DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please use this QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

एपीआईएल APIL

ABSOLUTE PROJECTS (INDIA) LIMITED

Corporate Identity Number: U74999DL1995PLC065160

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4222/1 Laxmi Kunj 1st floor, Ansari Road, D Ganj, New Delhi – 110 002, India	A-183, Sector-43, Noida Sector 45, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India	Raman Rastogi *Company Secretary and Compliance Officer*	**E-mail**: cs@apil-online.com **Telephone**: +91 93559 82822	www.apil-online.com

OUR PROMOTERS: RANJEET SINGH OLA, DEEPENDRA SINGH OLA, MONIKA BHUKAR OLA, SUNITA OLA DHAKA, VAISHALI OLA AND KAMLA DEVI OLA

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Fresh Issue of up to 2,00,00,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] lakhs	Not Applicable	Up to 2,00,00,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 504. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Issue Structure***" on page 521.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value of ₹2 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Issue Price***" on page 202 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 27.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Cumulative Capital Private Limited	Contact Person	Telephone and E-mail
Cumulative capital	Swapnilsagar Vithalani/ Shreya Yadav	**Telephone**: +91 9819 662 664/ +91 9936 798 144 **E-mail**: absolute.ipo@cumulativecapital.group

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Contact Person	Telephone and E-mail
MUFG MUFG Intime	Shanti Gopalkrishnan	**Telephone**: +91 8108114949 **E-mail**: absoluteprojects.ipo@in.mpms.mufg.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][1]	BID/ ISSUE OPENS ON	[●][2]	BID/ ISSUE CLOSES ON	[●][2][3]

(1)Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
(2)Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3)The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

ABSOLUTE PROJECTS (INDIA) LIMITED

Our Company was originally incorporated as Absolute Projects Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1995, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a resolution passed by our Board dated October 30, 2004 and a special resolution passed by our Shareholders dated November 24, 2004, the name of our Company was changed from 'Absolute Projects Private Limited' to 'Absolute Projects (India) Private Limited ' and a fresh certificate of incorporation dated December 24, 2004 was issued by the Registrar of Companies, Delhi and Haryana. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated December 4, 2004 and a special resolution passed by our Shareholders dated December 31, 2004, the name of our Company was changed from 'Absolute Projects (India) Private Limited' to 'Absolute Projects (India) Limited' and a fresh certificate of incorporation dated February 15, 2005, was issued by the Registrar of Companies, Delhi and Haryana. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 332.

Corporate Identity Number: U74999DL1995PLC065160
Registered Office: 4222/1 Laxmi Kunj 1st floor, Ansari Road, D Ganj, New Delhi – 110 002, India
Corporate Office: A-183, Sector-43, Noida Sector 45, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India
Contact Person: Raman Rastogi, Company Secretary and Compliance Officer
Telephone: +91 93559 82822; **E-mail:** cs@apil-online.com; **Website**: www.apil-online.com/

OUR PROMOTERS: RANJEET SINGH OLA, DEEPENDRA SINGH OLA, MONIKA BHUKAR OLA, SUNITA OLA DHAKA, VAISHALI OLA AND KAMLA DEVI OLA

INITIAL PUBLIC OFFERING OF UP TO 2,00,00,000 OF ₹2 EACH ("EQUITY SHARES") OF ABSOLUTE PROJECTS (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND HINDI ALSO BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**") of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of theIssue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 526.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in ''***Basis for Issue Price***'' on page 202 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 27.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 580.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel Andheri Kurla Road, Andheri East, Chakala MIDC Mumbai – 400 093, Maharashtra, India **Telephone:** +91 98196 62664/ +91 99367 98144 **Email:** absolute.ipo@cumulativecapital.group **Investor grievance email:** investor@cumulativecapital.group **Contact person:** Swapnilsagar Vithalani / Shreya Yadav **Website:** www.cumulativecapital.group/ **SEBI Registration no.:** INM000013129	**MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L.B.S Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India **Telephone**: +91 81081 14949 **Email:** absoluteprojects.ipo@in.mpms.mufg.com **Investor grievance email:** absoluteprojects.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI Registration no.:** INR000004058

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●](1)*	**BID/ ISSUE OPENS ON**	[●](2)	**BID/ ISSUE CLOSES ON**	[●](2)(3)

(1)Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.
(2)Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3)The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in ***"Basis for Issue Price"***, ***"Statement of Possible Special Tax Benefits"***, ***"Industry Overview"***, ***"Our Business"***, ***"Key Regulations and Policies in India"***, ***"Restated Financial Statement"****,* ***"Outstanding Litigations and Material Developments" and "Description of Equity Shares and Terms of Articles of Association"*** *on pages 202* , 215, 221, 278, 325, 364, 489 and 547 *respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "APIL" or "the Company" or "the Issuer" or "we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to Absolute Projects (India) Limited, a public limited company incorporated under the provision of Companies Act, 1956, having its registered office at 4222/1 Laxmi Kunj, 1st floor, Ansari Road, D Ganj, New Delhi – 110 002, India
"you", "your" or "yours"	Prospective Investors/Bidder in this Issue.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 346.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s Maheshwari & Co, Chartered Accountants
"Board or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof. For details, see "***Our Management***" beginning on page 337
"Chairman" or "Chairman and Managing Director" or "Managing Director"	The Chairman and Managing Director of our Company, namely Ranjeet Singh Ola. For further information, see "***Our Management – Brief profiles of our Directors***" on page 339.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, namely Saumya Kanta Dash. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 350.
"Chief Executive Officer" or "CEO"	The Chief Executive Officer of our Company, namely Deependra Singh Ola. For further details see, "***Our Management – Brief profiles of our Directors***" on page 339.

Term	Description
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, namely Raman Rastogi. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 350.
"Corporate Office"	The Corporate Office of our Company situated at A-183, Sector - 43, Noida Sector 45, Gautam Buddha Nagar, Noida – 201 303, Uttar Pradesh, India
"Director(s)"	The director(s) on our Board, as appointed from time to time. For details see, "***Our Management***" on page 337.
"Equity Shares"	The equity shares of our Company of face value of ₹2 each, unless otherwise specified in the context thereof.
"Executive Director"	The Executive Director of our Company, namely Monika Bhukar Ola
"Group Company(ies)"	The group company(ies) of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "***Our Group Companies***" on page 361.
"Independent Chartered Engineer"	The Independent Chartered Engineer appointed by our Company, namely Garg and Associates
"Independent Director(s)" or "Non-Executive Independent Director(s)"	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 337.
"Joint Ventures"	Project specific Joint ventures formed by our Company, as disclosed in "***History and Certain Other Corporate Matters - Joint Ventures***" on page 336.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 350.
"Manufacturing Facility I"	Our operational Manufacturing facility, situated at Khasra No. 214, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar – 247 661, Uttarakhand, India
"Manufacturing Facility II"	Our recently established Manufacturing facility situated at Khasra No.71M and 74M, Village - Lakesri, Tehsil and Pargana Bhagwanpur, Roorkee – 247 661, Uttarakhand, India
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated December 3, 2025 for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board, as described in "***Our Management – Board Committees***" on page 345.
"Promoter(s)"	The Promoters of our Company, namely Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar Ola, Sunita Ola Dhaka, Vaishali Ola and Kamla Devi Ola
"Promoter Group"	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 354.
"Registered Office"	The registered office of our Company, situated at 4222/1 Laxmi Kunj 1st floor, Ansari Road, D Ganj, New Delhi – 110 002, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi II. For further details, see "***General Information***" on page 104.
"Restated Financial Statements"	The restated financial statements of our Company, comprising of restated

Term	Description
or "Restated Financial Information	summary of statement of assets and liabilities for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated cash flow statement for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. The Restated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Financial Statements***" on page 364.
"Senior Management" or "SM" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 350.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees***" on page 345.
"Whole Time Director"	The whole-time director of our Company, namely Deependra Singh Ola for details see, for details see "***Our Management –Board of Directors***" on page 339.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation	The price at which the Equity Shares will be allocated to the Anchor

Term	Description
Price”	Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for Domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the Domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Issue Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank(s), as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “***Issue Procedure***” on page 526.
“Bid”	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity

Term	Description
	Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be
"Bid Lot"	[●] Equity Shares of Face Value ₹2 each and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accepting Bids, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located). In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located). In case of any revision, the extended Bid/Issue Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
"Bid/Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors.. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue

Term	Description
	Period not exceeding 10 (ten) Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Investor" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Cumulative Capital Private Limited.
"Broker Centers"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into by our Company, the Book Running Lead Manager, the Syndicate Members, the Bankers to the Issue and the Registrar to the Issue for, *inter alia,* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Cut-off Price"	Issue Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"D&B India"	Dun & Bradstreet Information Services Private Limited
"D&B Report"	The Industry report titled "*Report on EPC in Power Transmission & Distribution Infrastructure in India*" prepared by D&B India dated March 24, 2026, which has been exclusively commissioned and paid for by our

Term	Description
	Company specifically in connection with the Issue.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"DP ID"	Depository Participant's identity number.
"Draft Abridged Prospectus"	The memorandum dated March 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard

Term	Description
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow and Sponsor Bank(s) Agreement"	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
"Fresh Issue"	The Initial Public Offering of up to 2,00,00,000 Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakh. For information, see "***The Issue***" on page 93.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"Gross Proceeds"	The gross proceeds of the Issue
"Issue"	The Initial Public Offering of up to 2,00,00,000 Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] each, aggregating up to ₹[●] lakhs.
"Issue Agreement"	Agreement dated December 23, 2025, entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Draft Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Draft Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the

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	BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "***Objects of the Issue***" on page 164.
"Life Insurance Company(ies)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
"Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of 3 years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "***Capital Structure – Details of lock-in***" on page 158.
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	Proceeds of the Issue less the Issue related expenses. For further details about use of the Issuer Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 164.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2.00 lakh subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 lakh and up to ₹10.00 lakh; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors), Retail Individual Bidders, who have Bid for Equity Shares for an

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	amount of more than ₹2.00 lakh (but not including NRIs other than Eligible NRIs).
"Non-Resident Indians" or "NRI(s)"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"OCB" or "Overseas Corporate Body(ies)"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 2 each (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 2 each (i.e. the Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper and alleditions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus dated [●] to be filed with the RoC for this Issue on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
"QIB Category" or "QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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"Red Herring Prospectus" or "RHP"	The red herring prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid /Issue Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank"	The bank(s) which are clearing member(s) registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated December 23, 2025, entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, and the UPI circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Issue was not more than ₹2.00 lakh in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs, can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SCORES"	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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	(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●].
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of Prospectus.
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakh in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakh shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock

Term	Description
	exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P2018/38 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/ CFD/DCR2/CIR/P/2019/133 dated) November 8, 2019, SEBI ICDR Master Circular, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022, to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that is used by Retail Individual Bidders to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Technical / Industry / Business related terms

Term	Description
"ADMS"	Advanced Distribution Management System, Integrated software platform used by DISCOMs to monitor, control, and optimize distribution networks in real time
"AT&C"	Aggregate Technical & Commercial, A comprehensive measure of power distribution losses, covering both technical losses (energy dissipation in networks) and commercial losses (theft, billing inefficiencies, and collection gaps)
"AVVNL"	Ajmer Vidyut Vitran Nigam Limited
"BESS"	Battery Energy Storage System, A system that stores electrical energy in batteries and releases it when required to support grid stability, renewable integration, and peak demand management
"BPL"	Below poverty line

Term	Description
“BU”	Billion Units, Unit of electrical energy equal to 1 billion kilowatt-hours (kWh), commonly used in India to express large-scale electricity generation, consumption, or sales
“BPL Consumers”	BPL Consumers means consumers classified as below poverty line under applicable government schemes.
“BPL Households under RGGVY”	BPL Households under RGGVY means households covered under the Rajiv Gandhi Grameen Vidyutikaran Yojana.
“CAGR”	CAGR means compound annual growth rate.
“CCMS Panels”	CCMS Panels means centralised control and monitoring system panels.
“CERC”	Central Electricity Regulatory Commission, Statutory regulatory authority established under the Electricity Act, 2003
“CESU”	CESU means Central Electricity Supply Utility of Odisha.
“CKM”	CKM means circuit kilometres.
“DDUGJY”	Deendayal Upadhyaya Gram Jyoti Yojana, A Government of India scheme aimed at strengthening rural power distribution infrastructure and providing reliable electricity supply to rural households
“DISCOM”	Distribution Company, Entity responsible for electricity distribution to end consumers within a licensed area
“EHV”	Extra High Voltage, Transmission voltage levels, used for long-distance, bulk power transfer
“EPC”	EPC means Engineering, Procurement and Construction.
“ET” or “Equivalent Tonnage”	Equivalent tonnage means a standardised measure used to convert production of various products into a common tonnage metric based on defined conversion factors.
“ETP”	ETP means effluent treatment plant.
“FRP”	FRP means Feeder Renovation Programme.
“GW”	Gigawatt, Unit of power, commonly used to express large-scale installed generation capacity
“HTLS”	High Temperature Low Sag, Advanced transmission conductor technology designed to operate at higher temperatures with significantly lower sag compared to conventional conductors
“HPSEBL”	HPSEBL means Himachal Pradesh State Electricity Board Limited.
“HSIIDC”	HSIIDC means Haryana State Industrial and Infrastructure Development Corporation Limited.
“HVDC”	High Voltage Direct Current, Power transmission technology using direct current, typically deployed for long-distance, bulk power transfer with lower transmission losses and improved grid stability
“HVPNL”	HVPNL means Haryana Vidyut Prasaran Nigam Limited.
“ISO”	ISO means International Organization for Standardization.
“JDVVNL”	JDVVNL means Jodhpur Vidyut Vitran Nigam Limited.
“JKPDD”	JKPDD means Jammu and Kashmir Power Development Department.
“kV”	kV means kilovolt.
“kVA”	kVA means kilovolt-amperes.
“L1 Bidder”	L1 Bidder means the lowest cost bidder in a competitive tendering process.
“LT”	LT means low tension.
“LT AB Cable”	LT AB Cable means low tension aerial bunched cable.
“MS Channels / MS	MS Channels / MS Angles means mild steel channels and mild steel angles.

Term	Description
Angles”	
“MTPA”	MTPA means metric tonnes per annum.
“MVA”	MVA means megavolt-amperes.
“NBPDCL”	NBPDCL means North Bihar Power Distribution Company Limited.
“NPCIL”	Nuclear Power Corporation of India Limited, A Government of India enterprise responsible for the design, construction, operation, and maintenance of nuclear power plants in India
“NEA”	NEA means Nepal Electricity Authority.
“NIDC”	NIDC means National Industrial Development Corporation Limited.
“NTPC”	NTPC means National Thermal Power Corporation Limited.
“O&M”	O&M means operation and maintenance.
“Order Book”	Order book means the aggregate value of unexecuted orders or contracts as of a specified date.
“PPAs”	Power Procurement Agreement, A long-term contract under which a buyer procures electricity from a power generator at agreed tariffs, quantities, and terms
“PGCIL”	Power Grid Corporation of India Limited , Central Transmission Utility of India responsible for planning, implementation, operation, and maintenance of the inter-state transmission system
“Power EPC Projects”	Power EPC Projects means power transmission and distribution infrastructure projects executed on an engineering, procurement and construction basis.
“PLI”	Production Linked Incentive, A Government of India scheme that provides financial incentives to manufacturers based on incremental production and sales, aimed at boosting domestic manufacturing, improving competitiveness, and reducing import dependence
“PPP”	Public-Private Partnership, A project delivery model where a government entity partners with a private sector participant to finance, develop, operate, and/or maintain public infrastructure or services
“PV”	Photovoltaic, Technology that converts sunlight directly into electricity using semiconductor materials
“PVVNL”	PVVNL means Paschimanchal Vidyut Vitran Nigam Limited.
“QA”	QA means quality assurance.
“RDSS”	Revamped Distribution Sector Scheme, A Government of India scheme aimed at improving the operational and financial performance of DISCOMs through loss reduction, infrastructure modernization, smart metering, and efficiency enhancement
“RGGVY”	RGGVY means Rajiv Gandhi Grameen Vidyutikaran Yojana.
“RRVPNL”	RRVPNL means Rajasthan Rajya Vidyut Prasaran Nigam Limited.
“SAUBHAGYA”	SAUBHAGYA means Pradhan Mantri Sahaj Bijli Har Ghar Yojana.
“SCADA”	Supervisory Control and Data Acquisition, Centralized digital system used for real-time monitoring, control, and data acquisition of transmission and distribution assets
“STUs”	State Transmission Utility, State-designated entity responsible for planning, development, operation, and maintenance of the intra-state transmission system
“T&D”	Transmission & Distribution, Segment of the power sector responsible for transmitting electricity from generators and distributing it to end consumers
“TBCB”	Tariff-Based Competitive Bidding, Competitive mechanism for awarding transmission projects based on tariff discovery through bidding
“Three Phase CCMS”	Three Phase CCMS means three-phase centralised control and monitoring system.
“TMT Bars”	TMT Bars means thermo-mechanically treated bars.

Term	Description
"UPCL"	UPCL means Uttarakhand Power Corporation Limited.
"UPPCL"	UPPCL means Uttar Pradesh Power Corporation Limited.
"UPPTCL"	UPPTCL means Uttar Pradesh Power Transmission Corporation Limited.

Conventional and General Terms / Abbreviations

Term	Description
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"ABRY"	Aatmanirbhar Bharat Rojgar Yojana
"A/C"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.

Term	Description
"CPC"	Code of Civil Procedure, 1908.
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscals" or "fiscal year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GST"	Goods and Services Tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"ICRA"	ICRA Limited.

Term	Description
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KPIs"	Key Performance Indicators.
"KVA"	Kilovolt Ampere.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.

Term	Description
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RoNW”	Return on Net Worth.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contract (Regulation) Act, 1956.
“SCRR”	The Securities Contracts (Regulation) Rules, 1957.
“SCSB”	Self-Certified Syndicate Bank.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI ICDR Master Circular”	The SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
“SEBI RTA Master Circular”	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
“Sq. Ft.” or “sq. ft.”	Square Feet.
“Sq. mtr.” or “sq. mtrs.”	Square Meter.
“State Government”	The government of a state in India.
“STT”	Securities transaction tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“TAN”	Tax deduction account number.
“TDS”	Tax deducted at source.
“U.S.” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

Key Performance Indicators (as defined in the Basis for Issue Price section)

KPI	Explanation for KPIs
Financial Indicators	
Current Ratio	Current Ratio measures the Company's ability to meet its short-term obligations using its short-term assets and indicates the liquidity position of the Company.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
EBIDTA	EBITDA provides information regarding the operational efficiency of the business.
EBIDTA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit provides information regarding the overall profitability of the business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Revenue from Operations	Revenue from Operations represents income generated from the Company's core business activities during the relevant fiscal year. It includes revenue derived from execution of Power EPC contracts, Manufacturing, OEM and Civil Construction undertaken by the Company in the ordinary course of business.
Return on Equity (RoE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (RoCE)	It represents the return generated on the total capital employed in the business (including debt and equity).
Total Income	Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period.

Operational Indicators	
Order Book	Order Book represents the estimated value of revenue to be generated from the unexecuted portion of confirmed contracts and work orders received by the Company as of the specified date.
Order Book to Revenue from Operations	Order Book to Revenue from Operations Ratio is calculated as the total outstanding order book divided by revenue from operations for the relevant fiscal year. This ratio indicates the number of years of revenue visibility the Company has based on its existing order book.
Number of Customers	Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period. The number of customers has been determined on the basis of the sales MIS made available to us by the Company.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", 'our Company", "Issuer", "Issuer Company", "APIL", unless the context otherwise indicates or implies, refers to "Absolute Projects (India) Limited".

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our restated financial statements, for the six-month period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, comprising the restated statement of assets and liabilities as at six-month period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, the restated statement of profit and loss and other comprehensive income, the restated statement of cash flows and restated statement of changes in equity for the six-month period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal(s), Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 82. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 27, 278 and 432, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh" units or in whole numbers where the numbers have been too small to represent in such units. One lakh represents 1,00,000 and one crore represents 1,00,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like Current Ratio, Debt To Equity Ratio, EBITDA, EBITDA Margin, Net Profit for the Year, Net Profit Margin, Return on Equity, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see *"**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**"* on page 82.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on EPC in Power Transmission & Distribution Infrastructure in India" dated March 24, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**") (the "**D&B Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to a mandate letter dated May 14, 2025. D&B India is an independent agency which has no relationship with our Company, any of our Promoters, any of our Directors, any of our KMPs or any of our Senior Management. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.apil-online.com until the Bid/Issue Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see ***"Risk Factors– Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"*** on page 74

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

(in ₹)

Currency	Exchange rate as on			
	Six-month period ended September 30, 2025	March 31, 2025*#	March 31, 2024*#	March 31, 2023*#
1 US$	88.79	85.58	83.37	82.22
1 GBP	119.35	110.74	105.29	101.87

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*
#Rounded off to two decimal places.
Source: www.fbil.org.in and www.fedai.org.in

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the

United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our revenues are significantly dependent on Power EPC Projects, with a substantial portion of our order book concentrated in this segment and in a limited number of projects. Any reduction in government awards, execution delays, cost overruns or adverse policy changes could materially impact our business, results of operations and financial condition.
2. Our manufacturing segment contributes a smaller but strategic portion of our revenues and supports our integrated business model. Any operational disruptions or inability to effectively integrate manufacturing with our EPC business could adversely impact our performance and financial condition.
3. We derive a substantial portion of our revenues from a limited number of customers, with high concentration among our top 10 customers. Loss of any key customer or reduction in business from them could materially affect our revenues and profitability.
4. Our operations are exposed to fluctuations in the cost and availability of raw materials and components, which constitute a significant portion of our expenses. Any increase in prices or supply disruptions could adversely impact our margins and financial performance.
5. We rely on a limited number of suppliers for key inputs, resulting in a high degree of supplier concentration. Any disruption in supply, price volatility or dependency on such suppliers could adversely affect our operations and profitability.
6. Our ability to secure Power EPC Projects is dependent on successful participation in competitive bidding processes. Any inability to maintain bid win rates or secure projects on commercially viable terms could adversely affect our growth and financial performance.
7. Our manufacturing operations are integral to our business model and future growth strategy. Any disruption, inefficiency, under-utilisation or delay in expansion could adversely impact our operations and results.
8. Our business is working capital intensive and dependent on efficient management of receivables and financing. Any delays in cash realisation or inability to access adequate funding could adversely affect our liquidity and operations.
9. We have experienced negative cash flows in the past and may continue to face mismatches between profitability and cash flows. Continued reliance on external financing could adversely affect our liquidity and financial condition.
10. We have contingent liabilities that may materialise into actual obligations under certain circumstances. Any such crystallisation or invocation could adversely impact our financial position and results of

operations.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 27, 278 and 432, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the BRLM, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 221, 278, 325, 364, 489 and 432, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 25.*

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

*Unless otherwise stated or the context otherwise requires, the financial information as of and for the six-month period ended September 30, 2025 and financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section have been derived from the "**Restated Financial Information**" included in this Draft Red Herring Prospectus on page 364. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on EPC in Power Transmission & Distribution Infrastructure in India**" dated March 24, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us vide engagement letter dated May 14, 2025 and exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https://www.apil-online.com/ until the Bid/ Issue Closing Date. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

INTERNAL RISKS

1. Our Power EPC Projects contributed 69.40%, 75.39%, 85.64% and 75.85% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Further, our total Order Book of ₹74,753.03 lakhs as of December 31, 2025 is substantially concentrated in Power EPC Projects, approximately 85.35% of total Order Book, with our top five projects alone contributing approximately 67.94% of our total Order Book and approximately 79.61% of our Power EPC Order Book. Any reduction in projects awarded by government and government-controlled entities, delays or cost overruns in execution of such projects, or adverse changes in government policies or funding priorities could adversely affect our business, results of operations and financial condition.

We operate through four business verticals, namely (i) Power EPC Projects, (ii) supply of in-house manufactured electrical and structural components, (iii) civil construction and (iv) Operation and Maintenance services. A significant portion of our business and revenue from operations is derived from Power EPC Projects, which are primarily awarded by central and state government authorities, public sector undertakings and government-controlled utilities in the power transmission and distribution sector.

Our Power EPC Projects constitute our core business vertical and contributed a substantial portion of our revenue from operations, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For six month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
Power EPC Projects	9,424.76	69.40	23,120.65	75.39	21,259.83	85.64	10,693.90	75.85
Supply of in-house manufactured electrical and structural component	3,760.24	27.69	5,825.00	18.99	2,984.29	12.02	3,178.95	22.55
Civil Construction	-	-	1,078.01	3.52	-	-	-	-
Operation and Maintenance Services	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.60
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Our Order Book as of December 31, 2025 is also substantially concentrated in Power EPC Projects, which accounted for approximately 85.35% of the total Order Book of ₹74,753.03 lakhs, indicating continued dependence on such Power EPC Projects for future revenue visibility:

(₹ in lakhs, unless otherwise stated)

Business Vertical	Value of work completed	Balance work value (Order Book)	Total order value	% of Total Order Book (Balance work value)
Power EPC Projects	23,701.50	63,799.48	87,500.98	85.35
Supply of in-house manufactured electrical and structural component	3,206.65	1,381.16	4,587.81	1.84
Civil construction	1,493.33	5,986.10	7,479.43	8.01
Operation and Maintenance Services	2,388.93	3,586.29	5,975.22	4.80
Total	**30,790.41**	**74,753.03**	**1,05,543.44**	**100.00**

Further, our Order Book is concentrated in a limited number of large projects. The details of our top five projects as of December 31, 2025 are set out below:

(₹ in lakhs, unless otherwise stated)

No.	Particular of Work	Location	Date of Allotment	Order Book (₹ in lakhs)	% of Total outstanding order Book
1	Supply of Plant Contract for Loss Reduction work under RDSS in Kargil district under Implementation of Distribution Infrastructure works of LPDD under RDSS in the districts of Leh & Kargil of UT of Ladakh	Kargil (UT of Ladakh)	February 28, 2025	12,935.42	17.30%
2	Development of distribution infrastructure at Sikar Circle of Ajmer Vidyut Vitran Nigam Limited, Rajasthan, under the Revamped Reforms-Based and Results-Linked Distribution Sector Scheme ("**RDSS**") for loss reduction, on turnkey basis (Package No. AVVNL/RDSS/SKR/TN-98).	Sikar (Rajasthan)	April 4, 2023	10,825.20	14.48%
3	Procurement of material, equipment, associated accessories and necessary installation services including design, erection, Testing and Commissioning of 33/11 kV Substations and 33 kV, 11 kV, 400 V Lines Package No. AIIB-W3 NEA	Kathmandu (Nepal)	February 10, 2023	9,579.68	12.82%
4	Development of distribution infrastructure under RDSS – Package-51 (Mohali and Aerocity), Punjab, for de-loading of overloaded 11 kV feeders	Mohali (Punjab)	November 28, 2025	9,386.59	12.56%
5	Procurement of material, equipment, associated accessories and necessary installation services including design 33/11 kV Substations and 33 kV, 11 kV, 400 V Lines Package No. AIIB-W1 NEA	Kathmandu (Nepal)	June 10, 2022	8,060.95	10.78%
Total				**50,787.83**	**67.94%**

Our top five projects constitute approximately 67.94% of our total Order Book and approximately 79.61% of our Power EPC Order Book, and any delay, disruption, cost overrun or underperformance in one or more such projects may have a disproportionate impact on our revenues, profitability and cash flows.

Our revenue visibility is also dependent on conversion of our Order Book into executed work. Set, as reflected below:

(₹ in lakhs, unless otherwise stated)

Particulars	As of September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	13,580.18	30,666.92	24,824.50	14,099.49
Order Book*	55,375.04	66,316.28	77,550.36	68,882.90
Order Book / Revenue from Operations (in times)	4.08	2.16	3.12	4.89

**Excluding manufacturing and allied services*

A high Order Book to revenue ratio indicates that a significant portion of our future revenues is dependent on execution of existing projects, and any delay, modification or cancellation of such projects may result in volatility in our revenues and operating results.

Our Power EPC Projects are typically awarded through competitive bidding processes and are dependent on government spending, policy initiatives such as RDSS and other government schemes and overall investment in power transmission and distribution infrastructure. Any reduction in government expenditure, delay in tendering activity, changes in regulatory frameworks, or shift in policy focus may adversely affect the availability of new projects and our ability to secure contracts.

Further, such contracts are generally subject to standardized terms with limited scope for negotiation and may involve long execution cycles, milestone-based payments and stringent performance obligations. Delays in approvals, site handover, funding constraints, or changes in project scope may impact execution timelines and cash flows.

As per the *D&B Report*, Power EPC projects are highly complex and span several months to years, often involving remote geographies, large workforces, and multiple stakeholders. Delays due to land acquisition hurdles and environmental clearances by government and logistical constraints or labour issues are common in such projects. Furthermore, as per the *D&B Report*, a lack of standardization in project execution across the industry leads to variations in quality, cost overruns, and delays, a challenge that is further intensified by supply chain disruptions and rising material costs, which not only increase project expenses but also affect the timely availability of critical components

Our Order Book may not be representative of our future results and may not necessarily translate into future income in its entirety. Any modification in the scope, delay or cancellation of contracts forming part of our Order Book may have an adverse impact on our business, cash flows, financial condition and results of operations. For instance, in one of our Power EPC projects of supply, erction, installation and commissioning of material/equipment for the work of release of Agriculture connection, the original work order amount was ₹9,232.35 lakhs, which was subsequently reduced to an amount of ₹ 5,879.58 lakhs.

Except detailed above, we have not experienced any material adverse impact on our business due to concentration of our revenue and Order Book in Power EPC Projects or reduction of word value in government-awarded projects during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such trends will continue in the future.

Any inability to secure new Power EPC projects, execute existing projects in a timely manner, or manage risks associated with such concentration may have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our manufacturing segment contributed 27.69%, 18.99%, 12.02% and 22.55% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any adverse developments in our manufacturing operations or inability to effectively***

integrate manufacturing with our Power EPC business could adversely affect our business, results of operations and financial condition.

Our manufacturing operations support both captive consumption for Power EPC Projects as well as third-party sales and form an integral part of our integrated business model. The contribution of our manufacturing segment (i.e., supply of in-house manufactured electrical and structural components) to our revenue from operations for the relevant periods is set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Manufacturing Segment	3,760.24	5,825.00	2,984.29	3,178.95
% of Revenue from Operations	27.69%	18.99%	12.02%	22.55%

Our Manufacturing Facility- I enable backward integration, improved quality control and reduced dependence on third-party suppliers for certain components used in our Power EPC Projects. However, our manufacturing segment remains exposed to various risks, including fluctuations in demand, changes in procurement patterns for EPC projects, and operational inefficiencies.

Further, as of the date of this Draft Red Herring Prospectus, while Manufacturing Facility I is operational, it requires replacement of certain machinery and modernization of infrastructure. Furthermore, our Manufacturing Facility II, although established and having obtained requisite approvals, has not yet commenced commercial operations and is currently being utilized for storage purposes. The successful modernization and upgradation of Manufacturing Facility I and operationalization of Manufacturing Facility II is dependent on timely installation of plant and machinery and commencement of production, including the deployment of capital expenditure proposed to be funded from the Net Proceeds from the Issue. For details, see "***Objects of the Issue***" on page 164. Any delay or inability to operationalize such facility or achieve optimal capacity utilization may adversely affect our manufacturing output and overall operational efficiency.

In addition, our manufacturing operations are linked to demand from the power transmission and distribution sector, including requirements arising from our Power EPC Projects as well as third-party orders. Any reduction in demand for electrical and structural components, changes in project execution schedules, or inability to align manufacturing output with Power EPC Projects requirements may adversely impact our revenue from this segment.

While we have not experienced any material adverse impact on our manufacturing operations during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such trends will continue in the future.

Any disruption in our manufacturing operations, inability to scale production in line with business requirements, failure to effectively integrate manufacturing with EPC execution, or decline in demand for our manufactured products may have an adverse effect on our business, cash flows, results of operations and financial condition.

3. Our top 10 customers contributed 94.98%, 90.20%, 92.88% and 87.90% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and the loss of any of these customers or a significant reduction in their business could adversely affect our business, results of operations and financial condition.

We have a diverse customer base comprising public sector undertakings, governmental authorities and private sector entities, with a significant portion of our customers operating in the power transmission and distribution sector. Our revenues are derived from both government and private customers, as set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For period ended September 30, 2025		As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Government undertakings	7,209.48	53.09	17,495.31	57.05	15,155.68	61.05	6,287.69	44.60
Private	6,370.70	46.91	13,171.61	42.95	9,668.82	38.95	7,811.80	55.40
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Note: *Government undertakings revenue also includes revenue earned from Nepal Electricity Board.*

While our customer base includes both government and private entities, a significant portion of our revenue from operations is derived from a limited number of customers, resulting in a high degree of customer concentration. Set forth below are the details of contribution towards our revenue from our top 1, top 3, top 5 and top 10 customers during the six-month period ending September 30, 2025 and in last three Fiscals and other details.

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Top 1 Customer	4,912.06	36.17	8,396.23	27.38	5,182.32	20.88	3,998.63	28.36
Top 3 Customer	8,293.31	61.07	16,873.25	55.02	12,399.28	49.95	8,466.20	60.05
Top 5 Customer	10,437.14	76.86	21,608.81	70.46	18,558.19	74.76	10,169.89	72.14
Top 10 Customer	12,898.47	94.98	27,660.31	90.19	23,057.15	92.88	12,392.95	87.90

Given the concentration of our revenues, our financial performance is significantly dependent on continued engagement with our key customers and our ability to secure repeat or new orders from them. The loss of any one or more of our major customers, or a significant reduction in the volume of business from such customers, whether due to loss of contracts, failure to qualify or succeed in competitive bidding processes, changes in procurement strategies, adverse financial condition of such customers, or consolidation within the sector, could have a material adverse effect on our business, results of operations and financial condition.

Further, our dependence on a limited number of customers exposes us to risks relating to delays in project execution, deferment or modification of projects, or changes in project scope or timelines, which may adversely impact our revenue recognition and cash flows. In addition, our customers may renegotiate contract terms, delay payments, or impose stricter performance and compliance requirements, which could affect our profitability and working capital requirements.

While none of our key customers have terminated their arrangements on account of any deficiency in services during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such relationships will continue in the future or that we will be able to maintain our existing level of business with such customers.

Any inability to retain our key customers, diversify our customer base, or mitigate the impact of reduced business from any of our major customers may have a material adverse effect on our business, financial condition, results of operations and cash flows.

4. ***Our cost of raw materials and components used in our manufacturing operations as well as stock in trade for Power EPC Project and Construction activity amounted to ₹11,371.11 lakhs, ₹23,928.31***

lakhs, ₹22,821.81 lakhs and ₹12,496.72 lakhs constituting approximately 90.49%, 84.59%, 98.63% and 90.83% of our total expenses for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Given the significant proportion of such costs in our overall expenditure, any material increase, price volatility or disruption in the supply of these inputs may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations, particularly in relation to our Power EPC Projects, construction activity, and manufacturing activities, require significant procurement of raw materials, components and project-specific inputs. These include electrical and structural components, metals and other materials required for execution of transmission and distribution projects and cobstruction project, as well as materials used in our in-house manufacturing operations. As a result, our cost structure is therefore sensitive to fluctuations in the prices and availability of such inputs.

The cost of raw materials and components, together with purchase of stock-in-trade relating to EPC and construction activities, used by us for the relevant periods is set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials and components	4,100.46	4,297.83	3,366.67	3,393.58
% of total expenses	32.63	15.19	14.55	24.67
Purchase of stock-in-trade	7,270.65	19,630.48	19,455.14	9,103.14
% of total expenses	57.86	69.39	84.08	66.17
Total	11,371.11	23,928.31	22,821.81	12,496.72
% of total expenses	90.49	84.59	98.63	90.83

The prices and availability of these inputs are influenced by several factors, including fluctuations in commodity prices, changes in supply-demand dynamics, transportation and logistics constraints, regulatory changes and macroeconomic conditions. Any adverse movement in these factors may lead to increased procurement costs or disruption in supply.

Further, our arrangement with our customers may be subject to fixed or competitively bid pricing structures, which may limit our ability to fully pass on increases in input costs to our customers. Consequently, any sustained increase in raw material prices or supply chain disruptions may result in margin compression and adversely affect our profitability.

As per the *D&B Report*, a significant share of EPC cost structure is tied to commodities like steel, aluminium, copper, and transformers, and fluctuations in global commodity prices without adequate escalation clauses in contracts can compress profitability. EPC firms often face difficulty in renegotiating terms after contract award, leaving them exposed to margin shocks. Supply chain disruptions such as those caused by geopolitical tensions or pandemics can further aggravate this risk.

In addition, delays in procurement or supply chain disruptions may affect our ability to execute orders and projects in a timely manner, which may result in deferment of revenue recognition, increased working capital requirements or exposure to contractual obligations.

While we have not experienced any material adverse impact on our business due to fluctuations in raw material prices or supply disruptions during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Accordingly, any significant increase in raw material prices or project inputs, inability to procure materials on a timely basis, or disruption in supply chains may have a material adverse effect on our business, results of operations, financial condition and cash flows.

5. ***Our top 10 suppliers accounted for 60.03%, 80.43%, 89.09% and 72.46% of our total purchases for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any disruption in supply or increase in prices of our key raw materials or dependence on a limited number of suppliers could adversely affect our business, results of operations and financial condition.***

Our business operations, including execution of Power EPC Projects, manufacturing activities and civil construction, require procurement of a wide range of raw materials and project-specific inputs such as iron and steel (including MS channels, MS angles and structural steel), copper sheets, zinc, hardware fittings and other electrical components used in the manufacturing of towers, structures and control panels, as well as materials required for EPC and civil construction activities such as transformers, cables, poles, towers, cement, TMT bars, bricks and related inputs.

Procurement of such materials is primarily undertaken on a project-specific basis in accordance with the bill of quantities, technical specifications and delivery schedules stipulated under the relevant EPC contracts, and materials are consumed in line with project execution milestones and timelines. In addition, procurement for third-party supply orders is undertaken based on confirmed customer requirements and agreed delivery schedules.

The details of our supplier concentration for the relevant periods are set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	% of Purchase	Fiscal 2025	% of Purchase	Fiscal 2024	% of Purchase	Fiscal 2023	% of Purchase
Top 1 Supplier	1,536.90	13.52	6,223.88	26.01	9,231.57	40.45	2301.76	18.42
Top 3 Supplier	3,644.59	32.05	11,073.39	46.27	14,065.24	61.63	4,869.62	38.96
Top 5 Supplier	5,021.76	44.16	14,823.22	61.94	17,566.72	76.98	6,912.82	55.31
Top 10 Supplier	6,826.44	60.03	19,244.59	80.43	20,329.65	89.09	9,057.98	72.46

***Note**: Purchases include purchases of raw materials and components used in manufacturing operations and purchase of stock in trade for Power EPC Projects and Civil Construction projects.*

As indicated above, a significant portion of our procurement is concentrated among a limited number of suppliers, particularly in certain periods. Such concentration exposes us to risks associated with dependence on key suppliers, including potential disruption in supply, delays in delivery, changes in commercial terms or inability to procure materials on a timely basis.

Further, the prices and availability of such raw materials and inputs are influenced by several factors, including fluctuations in commodity prices, supply-demand dynamics, logistics constraints, regulatory changes and macroeconomic conditions. Any significant increase in prices of such materials, or disruption in their availability, may lead to higher procurement costs and impact our project execution timelines.

As per the *D&B Report*, material delays or procurement cost overruns can derail project schedules and erode profit margins, making supply chain optimization a strategic focus area for EPC firms.

Given that our procurement is closely aligned with project execution schedules, any delay in supply of materials may result in delays in project completion, deferment of revenue recognition and potential impact on our relationships with customers. In addition, any inability to procure materials in accordance with project specifications or timelines may adversely affect our operational efficiency.

Further, our Power EPC Projects contracts are typically awarded through competitive bidding processes and may be based on fixed or competitively determined pricing structures, which may limit our ability to pass on increases in input costs to our customers. Any inability to effectively manage procurement costs or mitigate the impact of price fluctuations may adversely affect our margins and profitability.

While we have not experienced any material adverse impact on our business due to disruption in supply of raw materials or dependence on key suppliers during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Any significant disruption in supply of raw materials, inability to procure materials from key suppliers, or adverse changes in procurement costs or supplier relationships may have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. ***Our manufacturing operations are critical to our integrated business model, and any disruption, under-utilization, inefficiency or delay in expansion may adversely affect our business, results of operations and financial condition.***

Our business operates on an integrated model combining EPC execution with in-house manufacturing capabilities, wherein our manufacturing facilitiy support both captive consumption for EPC projects as well as third-party supply of electrical and structural components. Accordingly, the continuous and efficient operation of our manufacturing facility is critical to our ability to execute projects within stipulated timelines, maintain cost efficiencies and meet customer requirements.

The details of our installed capacity and utilization of Manufacturing Facility I are set out below:

Particulars	Installed Capacity (In MTPA)				Actual Production (In ET)				Capacity Utilization# (%)			
	For six-months period ended September30, 2025*	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023	For six-month period ended September 30, 2025	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023	For six-month period ended September30, 2025*	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023
Manufacturing Facility I	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44
Total	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44

Note*: For the purpose of capacity utilization calculation, production volumes have been converted into Equivalent Tonnage ("ET") using standard conversion factors, and six-months period ended September30, 2025 utilization has been annualized.*
As certified by Rajul Garg, Independent Chartered Engineer vide certificate dated March 23, 2026.

Our capacity utilization has varied across periods and is dependent on project execution schedules, order inflows and operational efficiency. Any inability to maintain optimal capacity utilization may result in under-absorption of fixed costs and impact our margins and profitability.

We currently operate Manufacturing Facility I located in Roorkee, Uttarakhand, with an installed capacity of 6,520 MTPA. We intend to undertake modernization and upgradation of Manufacturing Facility I by undertaking replacement and upgradation of existing machinery.

At the same time, we also intend to operationalize Manufacturing Facility II through installation of plant and machinery for carrying out fabrication and assembling activity. The proposed installation of plant and machinery at Manufacturing Facility II will yield an effective fabrication and manufacturing capacity of approximately 5,400 MTPA upon installation and commissioning. In order to undertake such capital expenditure, we intend to utilize a portion of Net Proceeds. For details see "***Objects of the Issue***" on page 164.

Over time, certain machinery installed at our Manufacturing Facility I has become relatively less efficient, as components of such machinery have approached or reached the end of their optimal economic life. This has resulted in lower operational efficiency, increased downtime, higher maintenance requirements and, consequently, increased operating and maintenance costs. Such inefficiencies may adversely affect our cost competitiveness, particularly in a market characterized by competitive bidding and margin pressures.

In order to address these inefficiencies and align our manufacturing capabilities with current and anticipated production requirements, we propose to undertake modernization and upgradation of Manufacturing Facility I, as set out under the "***Objects of the Issue***" on page 164. The proposed modernization includes replacement of certain existing machinery with technologically upgraded equipment, installation of new galvanizing plant in place of existing one, and renovation of the existing infrastructure including industrial shed and storage facility to improve material handling and enhance operational efficiency.

However, the successful implementation of such modernization initiatives is subject to various risks, including delays in procurement and installation of new machinery, integration challenges with existing systems, cost overruns, disruption to ongoing operations during the transition phase, and the ability to achieve the anticipated efficiency gains. There can be no assurance that such modernization will result in the expected improvement in productivity or operational efficiencies.

Further, we propose to operationalize Manufacturing Facility II through installation of new machinery and commissionng, primarily for fabrication, assembling and certain manufacturing activity required for our Power EPC Projects as well as supply of products to third-party customers, as more particularly described under the "***Objects of the Issue***" on page 164. The commencement of commercial production at Manufacturing Facility II is expected to augment our manufacturing capability and support execution of our existing order book and future project requirements.

However, commencement of commercial production at Manufacturing Facility II remains subject to risks associated with implementation, including delays in installation and commissioning of machinery, availability of skilled manpower, procurement of raw materials, and achievement of optimal capacity utilization levels. Any delay or inability to operationalize Manufacturing Facility II in a timely and efficient manner may impact our ability to scale our manufacturing operations and support project execution.

Further, the proposed capital expenditure towards modernization of Manufacturing Facility I and operationalization of Manufacturing Facility II is significant, and any delay in deployment of funds, cost overruns, or inability to achieve the intended operational efficiencies may adversely affect our operations.

Our manufacturing operations are subject to various operational risks, including breakdown or failure of machinery, disruption in power supply, inefficiencies in production processes, labour constraints, industrial accidents and regulatory compliance requirements. In particular, our operations require continuous and reliable power supply, and any disruption may affect production schedules, increase costs and impact output levels.

In addition, our manufacturing operations are closely linked with procurement of raw materials supply chain. Any disruption in supply of raw materials or mismatch between production and execution schedules may adversely affect our operations and ability to meet contractual timelines.

Given that our manufacturing operations are integrated with our EPC business, any inefficiencies, delays or disruptions in modernization or expansion of our manufacturing facility may adversely impact our ability to execute projects in a timely manner, maintain cost efficiencies and meet customer requirements, thereby affecting our overall business performance.

While we have not experienced any material disruption or shutdown of our manufacturing operation during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such disruptions will not occur in the future or that our expansion and modernization plans will be implemented as envisaged.

Any disruption, underutilization, operational inefficiency, failure of modernization initiatives or delay in operationalization and expansion of our manufacturing facilitiy may have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***Our business is working capital intensive and we intend to utilize a significant portion of the Net Proceeds towards funding our working capital requirements. Any inability to efficiently manage our working capital cycle, delays in realization of receivables or inability to obtain adequate financing may adversely affect our business, financial condition, results of operations and cash flows.***

Our business, particularly in relation to our EPC operations for power transmission and distribution infrastructure, is inherently working capital intensive. Our operations require substantial upfront expenditure towards procurement of materials, manufacturing of project components, mobilisation of manpower and equipment, and execution of projects, while revenues are realised in a phased manner based on achievement of project milestones.

We propose to utilise ₹4,000.00 lakhs from the Net Proceeds towards funding our working capital requirements. For further details, see "***Objects of the Issue***" on page 164. Our working capital requirements have increased in line with the scale of our operations and growth in our order book, which stood at ₹74,753.03 lakhs as of December 31, 2025. Our net working capital requirements increased from ₹3,788.36 lakhs in Fiscal 2023 to ₹14,013.49 lakhs in Fiscal 2025, primarily due to higher inventory levels, increased receivables and expansion of operational scale.

Our working capital cycle is impacted by several factors, including milestone-based billing, delays in certification of work by government authorities and utilities, retention money withheld by customers (typically ranging from approximately 10% to 20% of contract value), and margin requirements for issuance of performance bank guarantees and other contractual securities. These factors result in extended receivable cycles and funds being tied up during project execution.

As per the *D&B Report*, EPC projects are capital-intensive, requiring large upfront investments in equipment, labour, guarantees, and materials. Payments are typically milestone-based and subject to third-party certification; delays in milestone approvals or fund releases from public sector clients can result in prolonged receivables, affecting liquidity. As per the D&B Report, many small to mid-sized EPC firms face working capital crunches and are forced to rely heavily on short-term debt, thereby increasing financial risk.

Further, our operations involve significant procurement of project-related inputs, including purchase of stock-in-trade and raw materials, which amounted to ₹10,494.52 lakhs, ₹24,430.09 lakhs, ₹22,504.28 lakhs and ₹12,372.00 lakhs constituting approximately 83.52%, 86.36%, 97.25% and 89.92% of our total expenses for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Such procurement requirements are directly linked to project execution timelines and are expected to increase with expansion of our order book and execution of larger EPC projects.

Our liquidity position is reflected in our current ratio, which stood at 1.94, 1.87, 1.30 and 1.24 as of the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. However, any adverse movement in working capital components, including increased receivable days or inventory holding periods, may impact our liquidity position.

Delays in receipt of payments from customers, particularly government entities, deferment of project milestones, changes in project scope, or delays in certification of completed work may further impact the timing of cash inflows and increase our reliance on external financing. In addition, our requirement to furnish performance guarantees and maintain margin money or lien-marked deposits in relation to our contracts may constrain the availability of working capital.

There can be no assurance that the deployment of Net Proceeds towards working capital will be sufficient to meet our future requirements or that such funds will be utilised efficiently. Any mismatch between cash inflows and outflows, increase in working capital intensity, or inability to obtain additional financing on acceptable terms, or at all, may adversely affect our liquidity, cash flows, operational efficiency and growth prospects.

8. ***We have experienced negative cash flows and any continued mismatch between our profitability and cash flows, or reliance on external financing, may adversely affect our business, liquidity and financial condition.***

Our business, particularly in relation to our EPC operations, is working capital intensive and is characterized by a timing difference between incurrence of project-related costs and receipt of payments from customers. As a result, our profitability may not always translate into positive cash flows from operating activities, and our liquidity is dependent on efficient working capital management and access to external funding.

The details of our cash flows for the relevant periods are set out below:

(₹ in lakhs)

Particulars	For six -month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(2,584.55)	(7,039.69)	1,167.85	(696.30)
Net cash flow from/ (used in) Investing Activities	(831.47)	(858.28)	(421.54)	59.72
Net cash flow from/ (used in) Financing Activities	2,085.69	7,866.17	460.29	1,072.07
Net (decrease) / increase in cash and cash equivalents	(1,330.33)	(31.80)	1,206.60	435.49
Cash and cash equivalents at the beginning of the period/year	1,619.43	1,651.23	444.63	9.14
Cash and cash equivalents at the end of the period/year	289.10	1,619.43	1,651.23	444.63

Our negative cash flows from operating activities during the six-month period ended September 30, 2025 and Fiscal 2025 were primarily attributable to significant working capital outflows. These outflows were driven by increases in trade receivables, inventories and other current assets, which reflect the timing difference between execution of projects and receipt of payments, as well as procurement of materials and mobilization of resources for ongoing and newly awarded projects. Consequently, despite reporting profits during these periods, our operating cash flows were negative, indicating a mismatch between accounting profits and cash generation.

Our investing cash flows have been consistently negative during the six-month period ended September 30, 2025 and Fiscals 2025 and 2024, primarily due to capital expenditure incurred towards purchase of property, plant and equipment and investments in fixed deposits and other financial instruments. These outflows reflect our ongoing investment in operational capabilities and treasury management activities, and may continue as we expand our business and undertake further capital expenditure.

In order to meet our funding requirements arising from negative operating cash flows and capital expenditure, we have relied on financing activities. Our positive cash flows from financing activities during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 were primarily attributable to proceeds from short-term and long-term borrowings and infusion of equity capital, which were utilized to fund working capital requirements and business operations. Continued reliance on external financing may increase our finance costs, leverage and exposure to interest rate fluctuations.

Further, sustained negative cash flows from operating activities, coupled with ongoing capital expenditure and dependence on external financing, may adversely impact our liquidity position and our ability to meet operational and financial obligations. Any constraints in accessing financing on favourable terms, or at all, may further exacerbate such risks.

Any continued mismatch between our profitability and cash flows, inability to effectively manage working capital, sustained capital expenditure requirements or reliance on external financing may have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. ***Our contingent liabilities may subject us to potential financial liabilities and invocation risks, which may adversely affect our business, results of operations and financial condition.***

Our contingent liabilities primarily comprise bank guarantees issued by banks on our behalf in connection with our EPC contracts and other business obligations. As of the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our contingent liabilities were as follows:

(*₹ in lakh*)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Guarantees issued by the banks on behalf of the company	4,648.87	5,100.91	3,234.39	2,677.38
Indirect tax matters	59.74	-	-	-
Direct tax matters*	-	-	-	-
Others	-	-	-	-
Total	**4,708.61**	**5,100.91**	**3,234.39**	**2,677.38**

Note: The Company had an ongoing income-tax assessment matter relating to Assessment Year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹4,12,70,160. In the earlier assessment completed on December 25, 2019, the total income had been assessed at ₹32,43,64,169, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated December 12, 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment. Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on March 20, 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹82,36,395. As a result, the excess deduction claimed of ₹39,56,826 was disallowed and the total income for AY 2017-18 was finally assessed at ₹4,52,26,986. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable. Accordingly, a refund intimation cum adjustment sheet shall be issued subsequently. Since this order was received after September 30, 2025 but before approval of the restated financial statements, management has evaluated the same under Ind AS 10 – Events after the Reporting Period. The order provides additional evidence regarding a tax matter that existed as at the reporting date and has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial statements. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly. For details, see "Outstanding Litigation and Material Development – Litigation involving Company – Claims related to direct and indirect taxes**" on page 496.*

These guarantees are typically furnished as part of our contractual obligations in EPC projects, including bid security, performance guarantees and other contractual commitments. Such guarantees may be invoked by our customers in the event of delays in execution, failure to meet performance standards, contractual breaches or other specified events under the relevant contracts.

Given the nature of our business, which involves execution of large EPC projects with milestone-based obligations and long execution cycles, we are exposed to risks associated with delays, cost overruns, disputes or non-performance, any of which may lead to invocation of such bank guarantees. In the event any of our guarantees are invoked, we may be required to make immediate payments to the issuing banks, which could adversely impact our liquidity, cash flows and financial condition.

Further, issuance of such bank guarantees requires us to maintain margin money or provide collateral security to banks, which results in blockage of our working capital and may limit our ability to deploy funds for operational or growth requirements. As our business expands and we undertake larger projects, our requirement for bank guarantees may increase, leading to higher contingent liabilities and greater pressure on our working capital resources.

Additionally, any invocation of guarantees or increase in contingent liabilities may adversely affect our credit profile and our ability to obtain additional banking facilities on favourable terms, which may in turn impact our ability to secure new projects that require submission of performance guarantees or bid securities.

While there have been no material instances of invocation of bank guarantees during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such guarantees will not be invoked in the future.

Any invocation of our bank guarantees or inability to furnish such guarantees for new projects may have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. ***There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in lakhs)(1)
Company						
Against our Company	2	6	8	1	Nil	107.14
By our Company	1	Nil	Nil	1	Nil	14.20
Directors*						
Against our Directors	Nil	2	Nil	Nil	Nil	0.91
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	1	1	8	Nil	Nil	18.02
By our Promoters	2	Nil	Nil	Nil	Nil	171.22
KMPs**						
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Members of Senior Management						
Against our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

(1)To the extent ascertainable
** Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors*
Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, see "***Outstanding Litigation and Material Developments***" on page 489.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

11. Our Company and one of our Promoter, Ranjeet Singh Ola, have been named as parties in a criminal case filed by the Central Bureau of Investigation before the Additional Chief Judicial Magistrate, Rouse Avenue Courts, New Delhi. As of the date of this Red Herring Prospectus, neither the Company nor the said Promoter has received any summons or notice in relation to the matter. The Company has sought appropriate legal advice regarding its inclusion in the proceedings. Any adverse developments or outcome in such proceedings may materially and adversely affect our business, reputation, financial condition and results of operations.

In the past, our Company, in the ordinary course of business, supplied certain products to Delhi Control Devices Private Limited ("**DCDPL**"). In connection with an investigation conducted by the Central Bureau of Investigation ("**CBI**") in relation to alleged irregularities involving DCDPL, our Company received a notice dated June 16, 2023 from the CBI, New Delhi, seeking production of certain documents, including invoices, purchase orders and transaction details pertaining to such supplies.

Pursuant to the said notice, our Company furnished the requested documents and extended full cooperation in the investigation. To the best of our knowledge, no further communication or proceedings were initiated against our Company in relation to the said notice, and the matter did not progress further insofar as it relates to us.

Subsequently, based on a recent litigation search, we have become aware that the CBI has filed a case in 2024 before the Court of the Additional Chief Judicial Magistrate, Rouse Avenue Courts, New Delhi, against multiple individuals and entities, wherein our Company and one of our Promoter, Mr. Ranjeet Singh Ola, have also been named as parties. While certain common persons appear to have been named in both matters, we are currently unable to confirm whether the said proceedings are connected to the earlier matter or are independent in nature.

As of the date of this Draft Red Herring Prospectus, our Company has not received any summons, notice or official communication from the concerned court or investigating authority in respect of the said proceedings. The Company, through its legal advisor, has sought appropriate clarification regarding the basis of its inclusion; however, the reasons for such inclusion are currently not known to us.

While the matter is at a preliminary stage insofar as it relates to our Company, there can be no assurance that the Company or the said Promoter will not be subject to any further inquiry or proceedings in connection therewith. Any such developments may require significant management attention and may adversely impact stakeholder perception.

Accordingly, any adverse developments in relation to the aforesaid matter may materially and adversely affect our business, reputation, financial condition, results of operations and cash flows

For further details, see "***Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation filed against Company***" on page 490.

12. There have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

We have experienced certain instances relating to delays or procedural gaps relating to secretarial compliances during the six-month period ended September 30, 2025 and last three Fiscals. In respect of certain procedural lapses or non-compliances, we have also received certain show cause notice from the Registrar of Companies and have accordingly submitted our response. In addition, we have also made adjudication application with the relevant adjudicating authorities for making such non-compliance good upon payment of penalty. Such instances include;

(a) Delay in filing Form 32 / DIR-12 for regularisation of directors within prescribed timelines.
(b) Independent Director appointed with a delay of approximately six years and seven months.
(c) Internal Auditor appointed with a delay of approximately four years.
(d) Audit Committee not constituted within prescribed timelines.
(e) Non-constitution of Nomination and Remuneration Committee within prescribed timelines.
(f) Non-compliance with rights issues provisions whereby offer periods exceeded statutory timelines and corresponding form MGT-7 were not filed.
(g) Delay in dematerialisation of shares: Shares dematerialised with a delay of approximately four years.

For details relating to the above stated show cause notice and our response along with the adjudication applications, see "***Outstanding Litigation and Material Developments - Litigation involving our Company – Adjudication applications filed by the Company before the Regulatory or Statutory Authorities***" on page 492.

While corrective steps have since been undertaken, such matters may be subject to regulatory review and may subject us to penalty. In case, we are subject to penalty, such penalties would not be material which could adversely affect our financial position.

Set out below are details of such filings, including delays in filing other statutory forms and returns with the Registrar of Companies during the six-month period ended September 30, 2025 and last three Fiscals;

Sr. No.	Form / Return	Nature	Actual Filing Date	Delay (in Days)
1	AOC-4 XBRL	Annual Financial Statements	November 10, 2022	12
2	AOC-4 XBRL	Annual Financial Statements	November 9, 2023	11
3	MGT-7	Annual Return	December 2, 2024	3
4	MGT-14	AOA Alteration	September 2, 2025	22
5	MGT-14	Internal Auditor	May 15, 2025	37
6	DIR-12	Director Regularisation	November 1, 2025	2

While such delays were largely procedural in nature and the applicable additional filing fees have been duly paid, similar instances, if any, may be subject to regulatory review or may result in penalties. Further, with respect to the allotment of equity shares made on March 31, 2008 and March 31, 2010, we have been unable to trace copies of the relevant statutory forms filed in relation to such allotments despite undertaking a comprehensive search of our records. We have accordingly intimated the Registrar of Companies in this regard and have relied on alternate records, including minutes of the meetings of the Board of Directors and the register of members, for the purpose of ascertaining and verifying such allotments.We have undertaken certain steps to strengthen our compliance framework in order to avoid such lapses; however, regulatory authorities may seek clarifications or take actions, as they may deem appropriate. Further, certain forms filed with the Registrar of Companies may contain clerical or typographical errors, which may require rectification and could be subject to review or clarification by the relevant authorities. Accordingly, any regulatory observations or review in relation to the aforesaid matters may have an impact on our business, financial condition, results of operations and reputation

13. *We are exposed to foreign currency fluctuation risks and risks associated with execution of Power EPC Projects in foreign jurisdictions, particularly in Nepal, which may adversely affect our results of operations, financial condition and cash flows.*

We present our financial statements in Indian Rupees. A portion of our revenues is derived from Power EPC Projects executed outside India, particularly in Nepal, and accordingly our revenues, costs and receivables are exposed to foreign exchange fluctuations as well as risks associated with execution of projects in foreign jurisdictions.

Further, the details of revenue generated from our business, classified by geography, for the relevant periods are set out below;

(Amount in ₹ lakhs, unless otherwise stated)

Geography	For six month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
India	8,668.12	63.83	22,270.70	72.62	23,989.93	96.64	14,099.49	100.00
Nepal (including branch sales)	4,912.06	36.17	8,396.22	27.38	834.57	3.36	-	-
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Note: *In order to execute project in Nepal, Company established a branch office in Nepal in accordance with the applicable laws of Nepal. Revenue from Nepal includes sales effected through our branch office located in Nepal (branch sales), which are recorded as part of our overseas operations.*

The following table sets forth our contract value of our ongoing Power EPC Projects, as on December 31, 2025, presented according to the relevant geographies:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Location of the Projects	No. of projects	Amount	Percentage to total Contract Value (%)
Power EPC Project in India				
1.	India	5	55,484.76	63.41
Power EPC Project in Nepal				
2.	Nepal	2	32,016.22	36.59
	Total	**7**	**87,500.98**	**100.00**

Our overseas (Nepal) operations are subject to various risks and uncertainties, including political, social and economc instability, civil disturbances and adverse geopolitical developments. We may also face delays in obtaining approvals, changes in regulatory requirements and challenges in complying with local laws relating to labour, environment, taxation and corporate structure. Further, we may encounter difficulties in assessing local operating conditions, including the availability and cost of labour, materials and services, as well as dependence on local contractors, vendors and supply chains. Our operations may also be affected by restrictions on repatriation of funds, foreign exchange controls and changes in trade and investment policies. In addition, we may be exposed to risks relating to corruption, fraud, anti-competitive practices and challenges in enforcement of contractual rights in foreign jurisdictions.

For instance, Nepal witnessed periods of political instability in 2025, including protests, disruption of public infrastructure and deployment of security forces following anti-government demonstrations, which resulted in casualties and changes in political leadership. While we did not experience any material adverse impact on our operations due to such developments in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, such events highlight the inherent risks of operating in jurisdictions exposed to political and civil unrest.

In addition, revenues from such projects may be denominated in foreign currencies or linked to foreign currency benchmarks, while a substantial portion of our costs, including manpower, overheads and certain procurement expenses, are denominated in Indian Rupees. Any adverse movement in exchange rates may therefore impact our margins and profitability.

Further, certain key raw materials and inputs used in our EPC operations may be priced with reference to global commodity benchmarks, typically denominated in U.S. Dollar. Accordingly, any depreciation of the Indian Rupee against the U.S. Dollar may increase our procurement costs and adversely affect our margins, particularly in fixed-price or competitively bid contracts where our ability to pass on such increases may be limited. In addition, we may have foreign currency denominated receivables in respect of our overseas projects. Any depreciation of the relevant foreign currency against the Indian Rupee may result in lower realizations upon conversion. Further, any timing mismatch between revenue recognition and actual receipt of payments may expose us to exchange rate volatility.

While we may adopt certain risk mitigation measures, including contractual pricing mechanisms and local partnerships, there can be no assurance that such measures will be sufficient to mitigate foreign exchange risks or risks associated with execution of projects in foreign jurisdictions.

While we have not experienced any material adverse impact on our business due to foreign exchange fluctuations or execution of projects outside India during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such factors will not materially and adversely affect our business, results of operations and financial condition in the future.

14. A significant portion of our ongoing Power EPC projects and revenues are geographically concentrated in certain states and regions in India, and any adverse developments in such regions may have a disproportionate impact on our business, results of operations and financial condition.

Our business, particularly in relation to execution of Power EPC Projects, is geographically concentrated in certain key states and regions in India (*is in addition to our exposure to projects in Nepal*). For risk relating to project execution in Nepal, see "***Risk Factor – We are exposed to foreign currency fluctuation risks and risks associated with execution of Power EPC Projects in foreign jurisdictions, particularly in Nepal (which contributed up to 15.64% of our revenue and 36.59% of our Power EPC contract value), which may adversely affect our results of operations, financial condition and cash flows***" on page 43.

As of December 31, 2025, a significant portion of our ongoing Power EPC Projects is located in Rajasthan, Punjab and the Union Territory of Ladakh in India, which together account for a substantial portion of our Power EPC Project pipeline.

The following table sets forth our contract value of our Ongoing Projects, as on December 31, 2025, presented according to the relevant locations:

(₹ in lakhs, unless otherwise stated)

Sr. No.	States /UT	No. of projects	Total Contract Value	Percentage to Total Contract Value (%)
Power EPC Project				
1	Rajasthan	2	26,761.65	25.36
2.	Punjab	2	15,075.83	14.28
3	Ladakh (UT)	1	13,647.28	12.93
4.	Outside India (Nepal)	2	32,016.22	30.33
Supply of in-house manufactured electrical and structural component				
1	Haryana	3	2,590.58	2.45
2.	Punjab	4	1,423.85	1.35
3.	Uttarakhand	2	425.08	0.40
4.	Rajasthan	1	148.31	0.14
Civil Construction Project				

Sr. No.	States /UT	No. of projects	Total Contract Value	Percentage to Total Contract Value (%)
1.	Rajasthan*	1	7,479.43	7.09
Operation and Maintenance Services				
1.	Rajasthan	2	5,975.22	5.66
	Total	**20**	**1,05,543.44**	**100.00**

** As on December 31, 2025, the Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

A breakup of our location wise revenue for the period ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is detailed as below:

(₹ in lakhs, unless otherwise stated)

Sr. No.	States /UT	During six-month period ended September 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Power EPC Project									
1.	Rajasthan	4,104.46	30.22	12,284.38	40.06	11,458.38	46.16	1,106.46	7.85
2.	Arunachal Pradesh	-	-	-	-	97.92	0.39	-	-
3.	Delhi	3.21	0.02	622.56	2.03	23.12	0.09	195.44	1.39
4.	Haryana	273.02	2.01	2,289.21	7.46	8,190.33	32.99	7,125.75	50.54
5.	Jammu & Kashmir	-	-	44.93	0.15	102.81	0.41	516.29	3.66
6.	Jharkhand	-	-	-	-	534.49	2.15	661.80	4.69
7.	Ladakh	132.00	0.97	-	-	-	-	-	-
8.	Odisha	-	-	-	-	-	-	149.57	1.06
10.	Uttar Pradesh	-		284.54	0.93	18.20	0.07	938.57	6.66
11.	Nepal (Local)	3,914.61	28.83	3,598.49	11.73	309.88	1.25	-	-
12.	Nepal (Export)	997.45	7.34	3,996.52	13.03	524.69	2.11	-	-
Supply of in-house manufactured electrical and structural component									
13.	Uttarakhand	3,760.24	27.69	5,023.79	16.38	2,984.30	12.02	**3,178.95**	**22.55**
14.	Export (Nepal)	-	-	801.21	2.61	-	-	-	-
Civil Construction Project									
15.	Rajasthan	-	-	1,078.01	3.52	-	-	-	-
Operation and Maintenance Services									
16.	Rajasthan	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.61
	Total	**13,580.18**	**100.00**	**30,666.91**	**100.00**	**24,824.49**	**100.00**	**14,099.49**	**100.00**

The above table also indicates that during the six-month period ended September 30, 2025 and in the last three Fiscals, our revenues from Power EPC Projects have been concentrated in certain states, particularly Rajasthan and Haryana, while revenues from our supply of in-house manufactured electrical and structural components have been concentrated in Uttarakhand.

Such geographic concentration exposes us to region-specific risks, including changes in state government policies, regulatory frameworks and tendering practices, which may impact project award and execution. Our operations in these regions are also subject to local political and administrative developments, including changes in government priorities, delays in approvals, funding constraints and law and order issues.

Any slowdown in infrastructure spending, delay in issuance of tenders or reduction in investments in the power transmission and distribution sector in such key regions may adversely affect our ability to secure new projects and maintain our Order Book.

While we have not experienced any material adverse impact on our business due to such geographic concentration in India in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that adverse developments in these regions will not occur in the future.

Any adverse changes in regulatory, political, economic or climatic conditions in the states and regions where we have a significant presence may have a material adverse effect on our business, results of operations, financial condition and cash flows.

15. We propose to undertake significant capital expenditure towards modernization of our existing Manufacturing Facility I, operationalization of a new manufacturing facility and procurement of equipment for execution of our EPC projects. There can be no assurance that such investments will be implemented on time or yield the expected benefits, and any delay, cost overrun or under-utilisation may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We propose to utilize a portion of the Net Proceeds towards funding capital expenditure aggregating to ₹4,065.55 lakhs, which includes (i) modernization and upgradation of Manufacturing Facility I, (ii) procurement and installation of plant and machinery for commencement of operations at Manufacturing Facility II, and (iii) procurement of equipment and machinery for deployment across project sites for execution of our engineering, procurement and construction contracts. For further details, see "***Objects of the Issue***" on page 164.

Our proposed capital expenditure is intended to enhance operational efficiency, augment manufacturing capacity and improve execution capabilities in our EPC business. However, such expansion and modernization plans are subject to various implementation risks and uncertainties. These include, inter alia: (i) delays in procurement, delivery, installation or commissioning of plant and machinery; (ii) cost overruns arising from increase in raw material prices, foreign exchange fluctuations or changes in vendor pricing; (iii) delays in stabilization of operations at Manufacturing Facility II; (iv) technological obsolescence or incompatibility of equipment; (v) dependence on third-party vendors and suppliers for machinery and equipment; (vi) potential disruption in supply chains; (vii) challenges in integrating new machinery with existing processes; (viii) inability to achieve targeted production efficiencies or capacity utilization; and (ix) mismatch between enhanced capacity and actual market demand for our products or EPC services.

As of the date of this Draft Red Herring Prospectus, while we have obtained quotations from various vendors for the proposed capital expenditure, we have not entered into any definitive agreements or placed purchase orders for such plant and machinery. The quotations obtained are subject to limited validity periods and may be revised based on changes in raw material prices, exchange rates, vendor pricing policies or technological specifications. Accordingly, there can be no assurance that we will be able to procure such machinery at the estimated costs or within the expected timelines, or that the final capital expenditure will not exceed our current estimates.

Further, the operationalization of Manufacturing Facility II, which is currently not in commercial production, involves additional risks, including delays in commencement of operations, challenges in achieving optimal utilization levels, and potential inefficiencies during the initial phase of operations. Similarly, the proposed modernization of Manufacturing Facility I may not result in the anticipated improvements in productivity, cost efficiencies or operational performance.

In addition, the proposed procurement of equipment for deployment across project sites is intended to improve execution capabilities; however, there can be no assurance that such equipment will be optimally utilized across projects or will result in improved execution timelines or cost efficiencies. Any underutilization of such assets may adversely impact our return on capital employed.

If the proposed capital expenditure is delayed, results in cost overruns, is not implemented as planned, or fails to deliver the expected operational or financial benefits, our capital deployed may not yield the anticipated improvement in efficiency, revenue generation or profitability. Consequently, any such delay, disruption or underperformance may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

16. Our manufacturing operations are concentrated at our facility located in Roorkee, Uttarakhand, and any disruption or adverse developments affecting this region or such facility may adversely affect our business, results of operations and financial condition.

Our manufacturing operations are currently concentrated at our Manufacturing Facility I located in Roorkee, Uttarakhand, which supports both captive consumption for our EPC projects as well as supply of components to third-party customers. The concentration of our manufacturing activities in a single geographic location exposes us to risks associated with regional disruptions, which may adversely affect our production capabilities and overall business operations.

Any adverse developments affecting the Roorkee, Uttarakhand, region, including natural disasters such as heavy rainfall, landslides, floods, earthquakes or other climatic events, disruptions in local infrastructure, power supply constraints, industrial accidents, labour unrest, public health emergencies, or changes in local regulatory or environmental norms, may result in partial or complete shutdown of our manufacturing operations.

Further, our manufacturing operations are dependent on timely availability of raw materials and uninterrupted functioning of machinery and utilities. Any disruption in transportation networks, supply chains or access to critical inputs in or around the Roorkee region may adversely affect procurement and production schedules.

Given that our manufacturing operations are integrated with our EPC business, any disruption at our Manufacturing Facility I may impact our ability to supply components for ongoing projects, resulting in delays in execution, deferment of revenue recognition and potential impact on customer relationships. In addition, such disruptions may lead to underutilization of installed capacity, increased costs and inefficiencies in operations.

Further, our expansion plans, including modernization of Manufacturing Facility I and operationalization of Manufacturing Facility II by installation of machinery, are also linked to our existing manufacturing ecosystem, and any adverse developments affecting our existing facility may impact our ability to scale our manufacturing operations as envisaged.

While we have not experienced any material disruption to our manufacturing operations at Roorkee during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such disruptions will not occur in the future.

Any disruption, shutdown or adverse development affecting our manufacturing operations at Roorkee or the surrounding region may have a material adverse effect on our business, results of operations, financial condition and cash flows.

17. We are subject to stringent quality standards in our EPC and manufacturing operations, and any failure by us or our suppliers to comply with such standards or any defects in our products or execution may lead to order cancellations, contractual liabilities or reputational harm, which could adversely affect our business, results of operations and financial condition.

Our business, including execution of Power EPC Projects and manufacturing of electrical and structural components, is subject to stringent quality standards, technical specifications and regulatory requirements prescribed by clients, utilities and certification bodies. We are required to obtain and maintain various approvals and certifications, including those relating to quality management systems and product standards, such as ISO, and our manufacturing facility are subject to quality audits. For further details, see "***Our Business – Quality control, process safety and regulatory inspections***" on page 318 and "***Government and Other Approvals***" on page 498.

Any failure by us to comply with applicable quality standards, technical specifications or regulatory requirements, or any defects in our products or deficiencies in execution of projects, may result in rejection of supplies, requirement for replacement or rework, imposition of contractual penalties, invocation of warranties or performance guarantees, or exposure to product liability claims. In certain cases, such failures may also lead to cancellation of existing orders, loss of future business opportunities or restrictions on our ability to participate in tenders.

Further, defects or failures in our products or EPC execution may result in personal injury, property damage or system failures, which may expose us to claims, legal proceedings and additional costs. Such risks may also arise due to non-compliance by our suppliers or subcontractors, over whom we may have limited control. Any disruption in our supply chain or inability to replace non-compliant suppliers in a timely manner may adversely affect our operations and project execution.

Maintaining compliance with quality standards and certifications involves ongoing costs, including testing, inspection, process controls and compliance management. There can be no assurance that we will be able to maintain such certifications or meet evolving regulatory and customer requirements at all times. Any failure to retain required approvals or certifications may adversely affect our credibility, brand image and ability to secure projects in both domestic and international markets.

Further, certain defects in products or systems may not be immediately apparent and may emerge after commissioning or prolonged use, which may result in delayed claims, additional liabilities or reputational harm. While we maintain quality control processes and have not experienced any material product liability claims, significant returns or cancellation of orders during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Accordingly, any failure to comply with quality standards, defects in our products or execution, or inability to maintain required certifications may materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

18. ***Our business is subject to seasonal variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition*.**

Our project work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

19. ***Our Company has in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters and Group Companies, in the six- months period ended September 30, 2025 and in last three Fiscals and may continue to do so in future.

For details of our related party transactions see "***Note 43 to our Restated Financial Information - Restated Financial Information***" on page 415.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our revenue from operations in the periods indicated below:

(*₹ in lakhs, except percentages*)

Particulars	For six-month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions	1,094.98	2,859.11	62.61	98.55
Revenue from operations	13,580.18	30,666.92	24,824.50	14,099.49
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	8.06%	9.32%	0.25%	0.70%

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Financial Information for six-month period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in lakhs, except percentages)

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Unsecured loans obtained during the year									
Deependra Singh Ola	KMP	380.00	2.80	324.50	1.06	-	-	-	-
Monika Bukhar Ola	KMP	-	-	150.00	0.49	-	-	-	-
Ranjeet Singh Ola	KMP	528.00	3.89	345.00	1.12	-	-	-	-
Sunita Ola	Relatives of KMP	-	-	66.75	0.22	-	-	-	-
Vaishali Ola	Relatives of KMP	-	-	108.93	0.36	-	-	-	-
Unsecured loans repaid during the year									
Deependra Singh Ola	KMP	-	-	-	-	-	-	-	-
Monika Bukhar Ola	KMP	-	-	50.00	0.16	-	-	-	-
Ranjeet Singh Ola	KMP	-	-	29.00	0.09	-	-	-	-
Sunita Ola	Relatives of KMP	-	-	66.75	0.22	-	-	-	-

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Vaishali Ola	Relatives of KMP	-	-	108.93	0.36	-	-	-	-
Expenses – Short term employee benefits – Remuneration									
Ranjeet Singh Ola	KMP	39.00	0.29	58.13	0.19	12.30	0.05	25.30	0.18
Deependra Singh Ola	KMP	33.00	0.24	50.28	0.16	7.33	0.03	15.54	0.11
Monika Bukhar Ola	KMP	5.10	0.04	10.75	0.04	3.50	0.01	2.20	0.02
Salary									
Raman Rastogi	KMP	4.39	0.03	2.98	0.01	-	-	-	-
Saumya Kanta Dash	KMP	15.00	0.11	7.50	0.02	-	-	-	-
Sitting fee									
Birbal Mahala	Non executive director	0.20	0.00	0.10	0.00	-	-	-	-
Madan Singh Kalla	Non executive director	0.30	0.00	0.10	0.00	-	-	-	-
Monika Bukhar Ola	Executive director	0.40	0.00	0.30	0.00	-	-	-	-
Madhav Singh	Non executive director	0.25	0.00	-	-	-	-	-	-
Brajendra Kumar	Non executive director	0.10	0.00	-	-	-	-	-	-
Sales									
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	14.51	0.11	1,272.05	4.15	-	-	-	-
Purchases									
Sikar Infra	Enterprise having	67.26	0.50	200.82	0.65	34.27	0.14	-	-

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
And Research Centre Private Limited	common KMPs/ under control of KMPs/ related parties								
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	-	-	-	19.27	0.14
Rent Paid									
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	2.01	0.01	4.81	0.02	4.42	0.02	4.08	0.03
Ranjeet Singh Ola	Director	1.77	0.01	1.43	0.00	0.54	0.00	-	-
Loans and advances									
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	-	0.25	0.00	32.16	0.23

For further details of the related party transactions and as reported in the Restated Financial Information, see "***Note 43 – Restated Financial Information***" beginning on page 415.

As certified by our Statutory Auditors, pursuant to their certificate dated March 30, 2026, all related party transactions of our Company as disclosed in the Restated Financial Information are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our

Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

20. Our Operation and Maintenance (O&M) vertical is relatively small, geographically concentrated in Rajasthan and dependent on a limited number of contracts (Order Book of ₹3,586.29 lakhs), and our ability to scale this segment and achieve stable annuity revenues is subject to execution, renewal and counterparty risks.

We provide O&M services for power infrastructure assets, including transmission lines and substations, either as part of EPC contracts or on a standalone basis. As of December 31, 2025, our independent O&M Order Book (representing the estimated revenue from the unexecuted portion of existing contracts) stood at ₹3,586.29 lakhs, which is relatively small compared to our overall Order Book and is concentrated in a limited number of contracts, as set out below:

(Amount in ₹ lakhs, unless otherwise stated)

No.	Particular of Work	Location	Total Contract Value	Order Book value as of December 31, 2025	Estimated Year of completion	Name of Client	JV/ Independent
1	Maintenance of various 220 kV transmission lines and 220 kV & 132 kV substations under RVPN Transmission System (Hindaun, Sawai Madhopur and Kota Circles)	Rajasthan	4,053.77	2,746.88	2026	Rajasthan Rajya Vidyut Prasaran Nigam Limited	JV with M/s Pratap Technocrats Private Limited.
2	Maintenance of various 220 kV transmission lines and 220 kV & 132 kV substations under RVPN Transmission System (Jodhpur, Kankani, Bikaner, Hanumangarh, Ratangarh, Sirohi, Barmer, Jaisalmer, Ramgarh and Bhadla Circles)	Rajasthan	1,921.45	839.41	2026	Rajasthan Rajya Vidyut Prasaran Nigam Limited	JV with M/s Pratap Technocrats Private Limited.
	Total		**5,975.22**	**3,586.29**			

Our O&M operations are currently concentrated in Rajasthan and are dependent on a single customer, being Rajasthan Rajya Vidyut Prasaran Nigam Limited, with both contracts being executed through joint venture arrangement. Accordingly, our revenues from this segment are exposed to customer concentration risk, joint venture performance risk and geographic concentration risk.

Further, our O&M contracts are typically of limited tenure and are subject to renewal, extension or re-award through competitive processes. There can be no assurance that such contracts will be renewed or extended on favourable terms, or at all. Any failure to secure new O&M contracts or renew existing contracts may adversely affect the growth of this segment.

In addition, execution of O&M services requires continuous deployment of skilled personnel, timely fault detection and rectification, and adherence to performance standards. Any failure to meet service level requirements, delays in maintenance activities or deficiencies in execution may result in penalties, termination of contracts or reputational damage.

While we intend to expand our O&M vertical and develop an annuity-based revenue model through long-term maintenance contracts, there can be no assurance that we will be able to successfully scale this segment or achieve stable and predictable revenue streams.

While we have not experienced any material adverse impact on our business from our O&M operations during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such risks will not materialize in the future.

Any adverse development in relation to our O&M contracts, including non-renewal, termination, underperformance or inability to scale this vertical, may have a material adverse effect on our business, results of operations and financial condition.

21. Our civil construction operations are limited and concentrated in a single project awarded by a related party, with an Order Book of ₹5,986.10 lakhs and any delay, non-renewal or termination of such project may adversely affect our business, results of operations and financial condition.

Our civil construction vertical is currently limited in scale and is concentrated in a single ongoing project. As of December 31, 2025, we are executing one civil construction project involving the development of a commercial building in Sikar, Rajasthan, India.

Set out below are the details of our Order Book relating to independent civil construction projects as of December 31, 2025.

(Amount in ₹ lakhs, unless otherwise stated)

No.	Particular of Work	Location	Total Contract Value	Order Book value as of December 31, 2025	Estimated year of completion	Name of Client	JV/ Independent
Civil Construction Projects							
1	Construction of 4 Blocks of 7 Storeys each total-252000 Sq. Ft. on Turnkey basis	Rajasthan	7,479.43	5,986.10	2026	Sikar Infra & research Centre Private Limited *	Independent

**As on December 31, 2025, the Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

As of December 31, 2025, approximately 80.03% of the total contract value of this project remains unexecuted, and accordingly, our civil construction revenues are dependent on the timely execution and completion of this single project.

Further, this project has been awarded by a related party, being Sikar Infra & Research Centre Private Limited, and therefore our civil construction operations are exposed to risks associated with related party transactions, including concentration of revenue, counterparty risk and potential conflicts of interest.

Given that our civil construction vertical currently comprises only one project, any delay in execution, cost overrun, change in scope, contractual dispute, termination or non-renewal of such project may have a disproportionate impact on revenues from this vertical. In addition, our ability to scale this segment is dependent on our ability to secure additional projects in this space, for which there can be no assurance.

Further, execution of civil construction projects involves risks such as delays in site availability, approvals, availability of construction materials and labour, adverse weather conditions and performance of subcontractors, which may affect project timelines and profitability.

While we have not experienced any material adverse impact on our business from our civil construction operations during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such risks will not materialize in the future.

Any adverse development in relation to this project or our inability to expand our civil construction business may have a material adverse effect on our business, results of operations and financial condition.

22. ***Our Power EPC Projects involve long execution cycles and are subject to risks of time and cost overruns, and any deviation between estimated and actual project costs or timelines, including obligations relating to performance guarantees and defect liability periods, may adversely affect our business, results of operations and financial condition.***

Our business is primarily driven by execution of EPC projects in the power transmission and distribution sector, which involve multi-phase activities such as design, engineering, procurement, civil construction, installation, testing and commissioning. These projects are executed over certain periods and require continuous coordination across multiple stakeholders, including customers, suppliers, subcontractors and regulatory authorities. As a result, our project execution timelines and costs are subject to various uncertainties, and any delay or inefficiency may adversely impact our revenues, margins and cash flows.

As of December 31, 2025, our total Order Book stood at ₹74,753.03 lakhs of which approximately 85.35% pertains to Power EPC Projects to be executed over future periods and is therefore exposed to risks associated with execution timelines and cost estimates.

Our project execution requires significant procurement of materials and project inputs. Our purchase of stock-in-trade, primarily relating to EPC and construction activities, amounted to ₹7,270.65 lakhs for the six-month period ended September 30, 2025 and ₹19,630.48 lakhs, ₹19,455.14 lakhs and ₹9,103.14 lakhs constituting approximately 57.86%, 69.39 %, 84.08% and 66.17% of our total expenses for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Given such procurement, any increase in input costs, inefficiencies in utilization or delays in procurement may lead to cost overruns and adversely impact our margins, particularly as our contracts are typically awarded through competitive bidding processes and may involve fixed or competitively determined pricing structures, thereby limiting our ability to pass on such cost increases to customers.

At the time of bidding, we estimate project costs based on assumptions relating to input materials, labour, subcontracting, logistics, site conditions and execution timelines. However, such estimates are based on limited pre-bid assessments and may not fully capture all project-specific risks. Any deviation from such assumptions due to factors such as fluctuations in material prices, delays in supply, labour constraints, inefficiencies of subcontractors, adverse site conditions, delays in regulatory approvals or changes in project scope may result in cost overruns or time overruns.

As per the *D&B Report*, the Power EPC business operates under milestone-linked, fixed-price contracts, where contractors must deliver within pre-agreed budgets and schedules. This model inherently transfers execution risks, such as cost escalations, regulatory delays, or equipment failures, to the contractor Many projects are funded through multilateral or public financing, which imposes additional reporting, audit, and procurement protocols. While some contracts may include escalation clauses, most firms must manage cost fluctuations internally.

Any delays in execution of projects may result in deferment of revenue recognition, increased working capital requirements and adverse impact on cash flows. This is reflected in our operating cash flows, which have been negative in certain periods, as set out below:

(₹ in lakhs)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(used in) operating activities	(2,584.55)	(7,039.69)	1,167.85	(696.30)

Also, see "***Risk Factor – We have experienced negative cash flows and any continued mismatch between our profitability and cash flows, or reliance on external financing, may adversely affect our business, liquidity and financial condition.***" on page 38.

In addition, our EPC contracts typically require us to furnish performance guarantees, bank guarantees and other forms of security to secure our obligations under such contracts. As of six month period ended September 30, 2025, the total amount of outstanding bank guarantees furnished by us was ₹4,648.87 lakhs. Such guarantees typically remain valid for the duration of the project execution period and, in certain cases, extend into post-completion periods, including defect liability periods. Accordingly, a portion of our credit facilities remains utilised towards non-fund-based limits, which may constrain our ability to secure additional projects or obtain further financing.

Any delay in project execution or failure to meet contractual performance standards may result in invocation or extension of such guarantees, which may require us to provide additional margin or cash collateral, thereby increasing our working capital requirements and adversely affecting our liquidity.

Further, project delays or extensions may result in prolonged deployment of resources, including manpower, equipment and working capital, without corresponding revenue realisation, thereby adversely impacting our operational efficiency and profitability. In addition, during defect liability periods, we remain responsible for rectification of defects and performance obligations, which may result in additional costs and continued exposure to contractual risks even after project completion.

Our pre-bid assessments are typically conducted within limited timelines and may not be exhaustive, and actual project conditions may differ from initial estimates. Further, prolonged execution timelines may increase our exposure to cost escalations, financing costs and contractual risks.

While we have not experienced any significant time or cost overruns attributable to us, invocation or extension of guarantees or defect liability obligations in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Any significant delay in execution of projects, cost overruns, inability to accurately estimate project costs, invocation or extension of guarantees, or continued obligations during defect liability periods may have a material adverse effect on our business, results of operations, financial condition and cash flows.

23. Our ability to secure Power EPC Projects is dependent on our success in competitive bidding processes, and any inability to win bids, maintain a consistent bid win rate or secure projects on commercially viable terms may adversely affect our business, results of operations and financial condition.

Our business, particularly in relation to our Power EPC Projects, is dependent on our ability to secure contracts through competitive bidding processes. Projects in the power transmission and distribution sector are typically awarded by government authorities, public sector undertakings and utilities through tender-based mechanisms, where selection is based on technical qualifications, financial strength, execution capability and price competitiveness. Accordingly, our order inflows, revenue visibility and growth prospects are closely linked to our ability to successfully participate in and win such bids.

Participation in these bidding processes requires us to meet stringent pre-qualification criteria, including requirements relating to past project experience, technical capabilities, financial thresholds and performance track record. While we have historically met such criteria for the project awarded to us, any inability to satisfy evolving eligibility requirements, including those relating to scale, experience or financial capacity, may limit our ability to participate in certain tenders, thereby constraining our growth opportunities.

Any inability to secure a sufficient number of projects, may adversely impact our order book, revenue generation and overall financial performance. Further, fluctuations in the timing of project awards may result in uneven revenue recognition and variability in our results of operations across periods.

In addition, the bidding process requires us to invest significant time, effort and resources in preparing technical and commercial proposals, including cost estimations, engineering inputs and financial modelling. There can be no assurance that such bids will result in successful project awards, and unsuccessful bids may result in sunk costs without corresponding revenue generation.

Once pre-qualified, projects are typically awarded based on price competitiveness. In order to secure contracts, we may be required to submit competitive bids, which may result in downward pressure on margins. In certain cases, bid processes may involve negotiations or other price discovery mechanisms, which may further impact pricing. If we are unable to accurately estimate project costs or are required to bid aggressively to secure projects, our margins and profitability may be adversely affected.

At the time of submitting bids, we estimate project costs based on assumptions relating to input price, labour, subcontracting arrangements, logistics, execution timelines, amongst other factors. However, actual project costs may vary due to factors such as changes in input prices, delays in project execution, performance of subcontractors, site conditions or other unforeseen factors. Any significant deviation from estimated costs may lead to cost overruns, reduced margins or losses on projects.

Further, contracts awarded through competitive bidding processes are typically based on standard terms and conditions with limited scope for negotiation and may involve long execution timelines. Such contracts expose us to risks of cost escalation, delays in approvals, changes in project scope, and other uncertainties which may adversely affect our business operations and financial performance.

In addition, delays in award of projects, deferment of project commencement or gaps between successive project awards may result in underutilization of our resources, including manpower, equipment and working capital, which may adversely impact our operational efficiency and profitability.

Projects awarded through bidding processes may also be subject to delays or challenges by unsuccessful bidders, which may delay project commencement and affect our ability to mobilize resources in a timely manner.

During the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we have not faced any material event which restricted or adversely affected our eligibility criteria to bid, there can be no assurance that we such events in the future.

Any inability to effectively compete in bidding processes, secure projects on commercially viable terms, maintain a consistent pipeline of project awards, or manage risks associated with competitively bid contracts may have a material adverse effect on our business, results of operations, financial condition and cash flows.

24. There have been certain instances of delays in payment of statutory dues by our Company. Any future delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.

Set forth below are details of statutory dues paid and by our Company, for the periods indicated*:*

(₹ in lakhs unless stated otherwise)

Sr. No.	Name of Statute	Nature of Dues	Amount	Financial Year
1	Provident fund	Interest on delayed payment	0.37	FY 2024–25
2	ESIC	Interest on delayed payment	0.02	FY 2024–25
3	Income tax	Interest	10.83	FY 2024–25

Sr. No.	Name of Statute	Nature of Dues	Amount	Financial Year
4	GST / VAT	Interest	1.12	FY 2024–25
5	TDS	Late fees	0.10	FY 2024–25
6	GST	Late fees	0.49	FY 2024–25
7	GST	Interest	3.01	FY 2024–25
8	GST	Interest	4.41	FY 2024–25

As certified by the Chartered Accountants vide its certificate dated March 30, 2026.

During the six-month period ended September 30, 2025 and the last three Fiscals, there have been certain instances of delays in making statutory payments. For instance, there was a delay of 5 days in remittance of provident fund dues in Fiscal 2025 and a delay of 1 day in remittance of ESIC dues. While the above delays were not material in amount and were subsequently paid. Any delay or failure to comply with statutory payment timelines in the future could expose us to interest, penalties audits, increased scrutiny by regulatory authorities and potential reputational damage.

Further, as our operations scale, our statutory compliance obligations are expected to increase in volume and complexity. Any weakness in internal controls, systems, personnel or processes relating to compliance management, or any liquidity constraints affecting timely payments, could increase the risk of future delays or non-compliance.

Accordingly, any delay or failure in payment of statutory dues or compliance with applicable laws in the future could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

25. We do not own certain premises from which we operate, including our corporate office, project offices and Manufacturing Facility II, and any disruption in our rights to use such premises, including non-renewal or termination of leases or rental arrangement, may adversely affect our business, results of operations and financial condition.

We do not own certain premises from which we conduct our business operations, including our corporate office in Noida, various project offices across locations, our branch office in Nepal and our Manufacturing Facility II located in Roorkee, Uttarakhand, which is currently held on lease. While certain of our key properties, including our registered office and Manufacturing Facility I, are owned by us, a portion of our operational footprint is dependent on leased or licensed premises. The following table sets forth the location and other details of the material properties owned/ leased by us for our business purpose:

No	Address of Premises	Purpose	Date of Purchase/ Lease/Rent and Period	Whether Lessor/seller is related	Owned/ Leased	Monthly rent/lease amount
1	No.4222/1, Laxmi Kunj, 1st Floor, Ansari Road, Darya Ganj, New Delhi-110002.	Registered Office	February 09, 2018	No	Owned	NA
2	Basement and First Floor Plot no. A-183, Sector 43, Gautam Buddha agar, Noida, Uttar Pradesh-201303	Corporate Office	January 23, 2026 to December 22, 2026	No	Leased	1.10 lakhs
3	Flat No.7, First Floor, Sangam Tower, ward 30, Behind Milan Restaurant, Old Sikar City, Rajasthan	Project Office	October 18, 2010	No	Owned	NA

No	Address of Premises	Purpose	Date of Purchase/ Lease/Rent and Period	Whether Lessor/seller is related	Owned/ Leased	Monthly rent/lease amount
4	Shop at Lotsum Petrol Pump, Kargil, Ladak, 194103	Project Office	April 25, 2025 to March 24, 2026*	No	Leased	0.66 lakhs
5	Khasra No.214 and 215, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand- 247667 (Industrial Area)	Manufacturing Facility I	June 02, 2006	No	Owned	NA
6	Khasra No.215 (1/3rd portion), Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand- 247667	Manufacturing Facility I *(extended area)*	March 30, 2012	Yes	Owned	NA
7	Khasra No.71M & 74M, Village Lakesri, Bhagwanpur, Haridwar, Uttarakhand- 247661	Manufacturing Facility II	October 18, 2025 to October 17, 2030	No	Leased	2.50 lakhs
8	Khasra No.323/1, Village Rabupura, Pargana and Tehsil Jewar, District Gautam Budh Nagar, Uttar Pradesh. *Three separate sale deed were executed area wise namely for (1) Area- 500 sq. mtr.; (2) Area-2246 sq. mtr. and (3) Area-2248 sq. mtr.*	Investment	February 23, 2021	No	Owned	NA
9	Khasra No.322/1, Rabupura Town, Jevar, Gautam Buddha Nagar, Uttar Pradesh	Investment	Apri 05, 2018	No	Owned	NA
10	B -34 1st floor Gautam Buddh Nagar, UP – 201303	Guest** House	July 15, 2025 to June 14, 2026	No	Leased	0.33 lakhs
11	Flat No. 2402, tower 3, Godrej Woods, G.B. Nagar, U.P. 201303	Guest** House	August 20, 2025 to July 18, 2026	No	Leased	0.85 lakhs
12	Flat NO. 1201, tower 3 godrej woods, G.B. Nagar, UP - 201303	Guest** House	October 01, 2025 to August 31, 2026	No	Leased	0.75 lakhs
13	House no. 1602, Eco-City, (Block- B), Sector- 6, Chandigarh, Mohali, Punjab.	Guest** House	December 04, 2025 to November 03, 2026	No	Leased	0.32 lakhs
14	B-57, Surajpura, Kanta Khaturia	Guest** House	November 01, 2025 to October, 2026	No	Leased	0.24 lakhs

No	Address of Premises	Purpose	Date of Purchase/ Lease/Rent and Period	Whether Lessor/seller is related	Owned/ Leased	Monthly rent/lease amount
	Colony, Bikaner, Rajasthan.					
15	C5 Anand Vihar Colony, Makkhanpur, Mahmood Alampur, Pargna Tehsil Bhagwanpur & Haridwar, Uttarakhand - 247661	Guest** House	September 09, 2025 to August 09, 2026	No	Leased	0.10 lakhs
16	Bagdol-04, Lalitpur, Nepal	Branch Office	February 13, 2025 to February 12, 2027	No	Leased	NPR 0.20 lakhs#

#Amount in Nepalese Rupees (NPR).
*** As part of our operations as an EPC company, we periodically take on short-term rental residential accommodations at various locations for the stay of our visiting and/or stationed employees. Such arrangements are typically short-term and operational in nature, and accordingly are not considered material immovable properties of the Company.*

Certain of these lease or rental arrangements are short-term in nature and subject to renewal. There can be no assurance that such leases or rental will be renewed on commercially acceptable terms or at all. Any termination, non-renewal or adverse modification of such arrangements may require us to relocate our operations, which may result in disruption of business activities, additional costs and potential delays in execution of our projects. Further, our project offices are typically established in proximity to project sites and are critical for on-ground execution and coordination of EPC activities. Any inability to secure or retain such premises may adversely affect our ability to efficiently manage and execute our projects.

Our Manufacturing Facility II, which has been established on leased land in Roorkee, Uttarakhand, is currently not operationalized for manufacturing purposes and is being utilized for storage. Any disruption in our rights to use such facility or failure to renew the underlying lease may adversely impact our ability to expand manufacturing operations in line with our business requirements.

In addition, certain of our leased or rental premises are used for operational and administrative purposes, including employee accommodation and branch operations, and any disruption in access to such premises may impact our operational continuity.

While we have not experienced any material disruption to our operations due to non-renewal or termination of leases or rental arrangement in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such disruptions will not occur in the future.

Any inability to retain possession of or access to such leased or rental premises, or to renew such leases or rental arrangement on commercially acceptable terms, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

26. Our ability to access capital on competitive terms is dependent on our credit profile and ratings, and any downgrade or adverse change in our credit ratings, may adversely affect our business, financial condition and results of operations.

Our ability to raise debt financing and access working capital facilities on competitive terms is influenced, among other factors, by our credit profile and the ratings assigned to us by credit rating agencies. As of November 24, 2025, our fund-based and non-fund-based facilities have been assigned ratings by CRISIL, as set out below:

(₹ in lakhs)

Instrument	Type	Outstanding Amount	Current Rating
Fund Based Facilities	Long Term	79.5	CRISIL BBB/Stable

Instrument	Type	Outstanding Amount	Current Rating
Non-Fund Based Facilities	Short Term	100.5	CRISIL A3+

Any downgrade, suspension or withdrawal of our credit ratings, or any adverse revision in outlook, could increase our cost of borrowings, restrict our access to existing or new credit facilities and adversely affect our ability to raise funds on favourable terms. Further, lenders may impose more stringent covenants, require additional security or reduce sanctioned limits, which could impact our liquidity and financial flexibility.

In addition, credit ratings are subject to periodic review and may be affected by factors beyond our control, including changes in macroeconomic conditions, regulatory developments and industry dynamics. Any inability to maintain or improve our current credit ratings may adversely affect our business, financial condition, results of operations and cash flows

While we have not experienced any material adverse impact on our ability to access financing due to credit ratings during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such circumstances will not arise in the future.

27. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds as stated under "***Objects of the Issue***" on page 164. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will be required to appoint a monitoring agency for monitoring the utilization of Gross proceeds of the Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

28. We face certain competitive pressures from the existing competitors and new entrants. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.

The EPC industry, particularly in the power transmission and distribution sector, is highly competitive. Projects are typically awarded through a competitive bidding process, subject to meeting prescribed technical and financial qualification criteria. The level of competition depends on several factors, including project size, technical complexity, location, execution risk, contract structure and expected margins. As per the *D&B Report*, the power transmission and distribution EPC sector is characterized by intense competition and relatively thin margins, with participation from both large and mid-sized players. The Indian Power EPC market has become increasingly competitive, particularly with the entry of new private players and international firms through joint ventures. Price undercutting in bid-based projects has resulted in persistently thin profit margins. In Tariff Based Competitive Bidding (TBCB) projects or Lowest Cost Bidder based tenders, the emphasis is often placed on achieving the lowest project cost rather than evaluating technical capabilities or execution quality, creating challenges for companies in maintaining sustainable margins.

Further, as per the *D&B Report*, the power T&D EPC sector is characterized by a competitive, tender-based environment where entry requires technical expertise, financial capability, and regulatory approvals, making it relatively challenging for new players. The ability to manage complex projects, maintain institutional relationships, and adapt to evolving technology and policy requirements is critical for success in this sector.

Our key competitors include companies such as Salasar Techno Engineering Limited, Rajesh Power Services Limited and Vikran Engineering Limited, among others, which compete across central and state utility projects in transmission, sub-transmission and distribution infrastructure.

While client selection is influenced by factors such as execution track record and technical capabilities, quality standards and health and safety compliance, availability of skilled manpower and project management capabilities, and financial strength and past performance, lowest tendering price remains the primary determining factor in most tender awards, resulting in sustained pricing pressure across the industry.

Our Company primarily procures projects through competitive bidding, which requires significant managerial time and resources to prepare bids and proposals. In order to secure contracts, we may be required to quote competitive or aggressive prices, which may impact our margins.

There can be no assurance that we will be able to continue to secure projects at commercially viable margins or at all. Any inability to price our bids competitively while maintaining profitability may adversely affect our business and growth prospects.

Further, increased competition may reduce the number of projects awarded to us or require us to accept lower margins to remain competitive and may also increase the risk of project losses due to aggressive bidding. In addition, our competitive position depends on our ability to accurately estimate project costs; execute projects efficiently and within timelines; and adapt to evolving technological requirements in the sector, including grid modernization, renewable integration and advanced transmission solutions.

If our competitors adopt newer technologies, improve execution efficiencies or offer more competitive pricing, our existing capabilities and offerings may become less competitive. Further, new entrants or players not currently competing with us may enter the market, increasing competitive intensity.

While we have successfully secured and executed projects in a competitive environment during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to continue to compete effectively in the future.

Any failure to maintain our competitive position, secure projects or sustain margins may materially and adversely affect our business, results of operations, financial condition and future prospects.

29. Certain of the machinery and equipment proposed to be procured from the Net Proceeds are to be sourced from foreign vendors, including from China, which exposes us to procurement and supply-related risks.

We propose to utilise a portion of the Net Proceeds towards procurement of machinery and equipment, certain of which are proposed to be sourced from foreign vendors, including vendors based in China. Procurement from overseas suppliers may expose us to various risks, including delays in manufacturing or shipment, disruptions in supply chains, logistical constraints, changes in import regulations, customs clearance delays, foreign exchange fluctuations, and geopolitical developments that may impact cross-border trade.

Further, any restrictions on imports, changes in trade policies, or increase in duties, tariffs or other levies on such equipment may result in higher procurement costs or delays in delivery and installation. In addition, we may face challenges relating to installation, commissioning, after-sales support and availability of spare parts for such imported machinery.

Any delay in procurement, installation or commissioning of such machinery may affect the timely implementation of our proposed expansion and modernisation plans and may result in cost overruns or deferment of anticipated benefits from such investments. Accordingly, any adverse developments in relation to procurement from foreign vendors may have an adverse effect on our business, results of operations and financial condition.

30. If we are unable to anticipate technological developments, evolving client requirements in the power transmission and distribution sector and successfully adapt our product and service offerings, we may not be able to maintain or grow our revenues and profitability

Our business is closely linked to the requirements of power transmission and distribution utilities, which are influenced by evolving technologies, regulatory policies, infrastructure development programs and the increasing focus on grid modernization and renewable energy integration. The power sector in India has undergone significant transformation, including expansion of transmission infrastructure, adoption of smart grid technologies, integration of renewable energy and implementation of government-led schemes such as RDSS and related distribution reforms. In order to remain competitive and meet the evolving requirements of our clients, we continuously adapt our offerings across our business verticals, including execution of Power EPC Projects involving evolving technologies such as underground cabling, gas-insulated substations and modern distribution systems, manufacturing of electrical and structural components such as control panels, feeder pillars, switchgear, towers and substation structures, and expansion into integrated solutions including operation and maintenance services and lifecycle support.

As per the *D&B Report*, as India shifts toward smarter, decentralised, and renewable-focused grids, EPC contractors need to quickly adapt to new technologies such as high-voltage DC (HVDC) transmission lines, smart grid automation, and battery storage integration Firms that fail to invest in digital capabilities, smart engineering tools, and advanced monitoring systems risk obsolescence; keeping pace with global standards and integrating these innovations into legacy project models requires both financial and technical readiness.

Our ability to maintain and grow our business depends, in part, on our ability to anticipate technological changes in transmission and distribution infrastructure, align our EPC execution capabilities with emerging project requirements, adapt our manufacturing portfolio to evolving specifications and standards, and deploy appropriate equipment and processes to meet client expectations. However, there can be no assurance that our products or services will continue to meet client requirements or gain acceptance in a timely manner, as client preferences and project specifications may evolve rapidly due to regulatory changes, technological advancements or cost considerations.

Further, our strategy involves expansion and modernization of our manufacturing capabilities, including introduction of upgraded equipment and enhancement of fabrication capabilities, which may involve capital expenditure on new machinery and technology, changes in production processes and product mix, and potential risks relating to underutilization or inefficiencies during transition. If we fail to accurately anticipate changes in technology or client requirements or are unable to timely adapt our EPC execution capabilities or manufacturing processes, we may lose competitiveness in tender-based contracts, be unable to secure new projects or orders, experience lower capacity utilization and face pressure on margins due to inefficiencies or obsolete product offerings. There can be no assurance that any new or modified offerings will yield margins comparable to our existing business.

While we have historically adapted to evolving client requirements and have not experienced any material adverse impact on our business due to technological changes during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to continue to do so in the future. Accordingly, any failure to anticipate and respond effectively to evolving industry trends and client requirements may materially and adversely affect our business, results of operations and financial condition.

31. We are exposed to risks of delays in execution of our Power EPC Projects, which may result in claims, penalties, invocation of performance guarantees and additional costs, and may adversely affect our business, results of operations and financial condition.

Our business is primarily driven by execution of Power EPC Projects, which typically involve multiple stages including procurement, transportation, site mobilization, installation, testing and commissioning. Such projects are subject to long execution cycles and depend on timely completion of various milestones, including approvals from customers and regulatory authorities, site readiness, right-of-way availability and coordination with multiple stakeholders. Any delay in achieving such milestones may result in delays in overall project execution.

Delays in our projects may arise due to factors beyond our control, including delays in site handover, right-of-way issues, approvals and clearances, changes in project scope, delays in supply of materials or equipment, logistical challenges, adverse weather conditions and dependency on subcontractors and vendors. In addition, delays may also arise due to internal factors such as project planning inefficiencies, execution challenges or resource constraints.

Our EPC contracts, particularly those awarded by government authorities and utilities, are typically on a fixed-price or competitively bid basis and may include strict timelines and performance obligations. In the event of delay in execution or failure to meet contractual milestones, we may be subject to liquidated damages, penalties or other contractual claims, which may adversely impact our profitability.

Further, our operations involve procurement, storage and utilization of project materials at various project sites. Any loss, theft, pilferage, damage or mishandling of such materials may lead to additional costs and delays in project execution. Additionally, defects in equipment procured or deficiencies in construction quality may expose us to claims relating to property damage, operational inefficiencies or performance shortfalls. While we may have recourse against suppliers or subcontractors in certain cases, such recoveries may not fully compensate us for the losses incurred, particularly in respect of indirect losses such as loss of profits or business interruption.

We are also required to furnish performance guarantees, bank guarantees and other security instruments in respect of our EPC contracts. In the event of delays or non-performance, such guarantees may be invoked by our customers, which may adversely affect our liquidity, working capital and financial condition.

While we have not experienced any material adverse impact on our business due to project delays or related penalties in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that delays or related claims will not arise in our ongoing or future projects.

Any significant delay in execution of our projects, or any claims, penalties or invocation of guarantees arising therefrom, may have a material adverse effect on our business, results of operations, financial condition, cash flows and reputation.

32. We rely on third-party subcontractors or job-worker for execution of our Power EPC Projects, and any delay, non-performance or cost escalation in relation to such may adversely affect our business, results of operations and financial condition.

Our business, particularly in relation to execution of Power EPC Projects, involves engagement of third-party subcontractors for various project-related activities, including job work, erection, installation and site execution services. Accordingly, we are dependent on the performance, efficiency and reliability of such subcontractors for timely and quality execution of our projects.

The cost incurred towards engaging subcontractors (including job work and erection expenses) for the relevant periods is set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	% of total expense incurred	Fiscal 2025	% of total expense incurred	Fiscal 2024	% of total expense incurred	Fiscal 2023	% of total expense incurred
Cost incurred toward sub-contracting	986.95	7.85	4,056.06	14.34	1,986.15	8.58	1,450.19	10.54

Our dependence on subcontractors exposes us to various risks, including delays in mobilization, shortage of skilled labour, failure to meet quality standards, disputes with subcontractors, and non-performance or underperformance of subcontracted work. Any such delays or deficiencies may adversely impact our ability to meet project timelines and contractual milestones. For instance, we have faced instances of dispute with one of sub-contractors in the past. A sub-contractor, M/s Biswakarma (through its proprietor, Mr. Trinath Das), has initiated proceedings against our Company and certain of our personnel in relation to alleged non-payment of dues under a subcontract arrangement for electrical works in Cuttack, Odisha. Our Company has contested such claims and has, inter alia, initiated proceedings before the Hon'ble Calcutta High Court seeking quashing of the criminal proceedings, on the basis that the dispute is civil in nature and subject to contractual remedies, and has also asserted counter-claims in respect of amounts allegedly recoverable from the sub-contractor. The matter is currently pending adjudication. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company***" on page 490.

Further, our EPC contracts, particularly those awarded by government authorities and utilities, are typically time-bound and may include strict performance obligations. Any delay or deficiency in performance by subcontractors may result in delays in overall project execution, which could expose us to liquidated damages, penalties or other contractual claims by our customers.

Additionally, we may face challenges in procuring subcontracting services at the rates estimated at the time of bidding. Any increase in subcontracting costs, shortage of subcontractors or labour, or inability to engage reliable subcontractors on commercially viable terms may adversely affect our margins and profitability, particularly in fixed-price or competitively bid contracts where our ability to pass on such cost increases may be limited.

We may also be exposed to risks arising from non-compliance by subcontractors with applicable laws and regulations, including labour, safety and environmental laws, which may result in reputational risks, penalties or project disruptions. Further, while we may have contractual arrangements with subcontractors, such arrangements may not fully protect us from losses arising due to their non-performance or delay.

Except as detailed above, we have not experienced any material adverse impact on our business due to subcontractor-related delays or non-performance in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such risks will not materialize in the future.

Any failure of our subcontractors to perform their obligations in a timely and efficient manner, or any increase in subcontracting costs, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

33. ***We do not presently own the trademark and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations.***

As of the date of this Draft Red Herring Prospectus, we do not own the registered trademark in respect of our name or logo. We have filed trademarks application with the Trademarks Registry under class 7 of the Trademark Rules, 2002 for our corporate logo i.e. एपीआईएल APIL. The status of the same is being reflected as '*Formality Chk Pass'* on trademark registry. For further information, see "***Our Business – Intellectual Property***" on page 321. Such applications are pending registration as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will be accepted, registered or granted within the expected timeframe, or at all.

Until such registrations are granted, and even thereafter, our ability to prevent unauthorized use, imitation or infringement of our name, logo or other intellectual property by third parties may be limited. Any failure to obtain, maintain or enforce trademark protection could adversely affect our brand identity, market recognition, customer perception and competitive position. Further, any negative publicity, misuse or dilution of our name or logo could harm our reputation and reduce demand for our products.

We may not be able to adequately protect our intellectual property, including trademarks, against infringement, misuse or unauthorized use by third parties. In addition, we cannot assure that our trademarks, once registered, will provide us with adequate or exclusive protection or that such registrations will not be challenged, opposed or cancelled.

Further, while we take reasonable measures to ensure compliance with the intellectual property rights of others and have not faced any intellectual property infringement claims during the six-month period ended September 30, 2025 and the last three Fiscals, there can be no assurance that we do not infringe, or will not be alleged to infringe, existing third-party intellectual property rights. We may be subject to claims alleging infringement, misappropriation or violation of third-party intellectual property rights, whether or not such claims are ultimately found to be meritorious. Any such claims could: (a) adversely affect our relationships with existing or prospective customers; (b) result in costly litigation or settlement expenses; (c) cause delays or disruptions in our operations or supply chain; (d) divert management attention and resources; or (e) expose us to damages, penalties or indemnity obligations; Even if we choose to settle any such claims, such settlement may involve significant costs or operational restrictions.

Any impairment of our intellectual property rights, inability to secure trademark registrations, failure to enforce our rights, or any reputational damage associated with our name or logo could materially and adversely affect our business, results of operations, cash flows and financial condition.

34. ***We rely on third-party logistics providers for transportation of materials and equipment to our project sites and our manufacturing facility, and any delay, disruption or cost escalation in such logistics services may adversely affect our project and order execution timelines, cash flows and financial condition.***

We do not own or operate transportation infrastructure such as trucks, containers or commercial vehicles and rely on third-party logistics providers for transportation of raw materials, stock-in-trade, equipment and other project-related inputs to our project sites and our Manufacturing Facility I. Accordingly, we incur expenditure towards freight and related logistics services and are dependent on the timely and efficient performance of such third-party service providers.

The details of our logistics-related expenses for the relevant periods are set out below:

(₹ in lakhs, except otherwise stated)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transportation cost	84.93	294.22	43.96	37.77
% of total expenses	0.68	1.04	0.19	0.27

Our Power EPC Projects and supply of in-house manufactured products are subject to timelines and milestone-based execution schedules, and timely delivery of materials and equipment to project sites is critical to project execution. Any delay in transportation or logistics may disrupt project timelines, resulting in delays in completion of milestones, deferment of revenue recognition and potential delays in receipt of payments from customers.

We are exposed to various risks associated with third-party logistics providers, including failure or disruption of their facilities or equipment, capacity constraints, delays due to congestion during peak periods, technological failures, labour unrest, strikes, accidents, poor infrastructure, regulatory inspections or government-imposed restrictions. In addition, our logistics operations may be affected by force majeure events, including natural disasters, adverse weather conditions, political instability and public health emergencies.

Further, our projects, including those located outside India i.e. in Nepal, may involve cross-border transportation of materials and equipment, which exposes us to additional risks such as delays at border checkpoints, customs clearance issues, changes in import/export regulations and logistical inefficiencies in foreign jurisdictions.

Logistics costs are also subject to volatility due to factors such as fuel price fluctuations, availability of transport capacity, distance, shipment size and global supply chain disruptions. Any increase in freight and logistics costs may adversely affect our margins, particularly in fixed-price or competitively bid contracts where our ability to pass on such increases may be limited.

While we have not experienced any material adverse impact on our business due to logistics-related disruptions in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such disruptions will not occur in the future.

Any delay, disruption or cost escalation in logistics services, or any failure of third-party logistics providers to perform their obligations in a timely and efficient manner, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

35. We have outstanding dues to our creditors, including Micro, Small and Medium Enterprises, and any failure or delay in payment of such dues could adversely affect our reputation, business, cash flows and financial condition.

We have certain outstanding dues payable to our creditors in the ordinary course of business, including amounts payable to Micro, Small and Medium Enterprises ("**MSMEs**") and other trade creditors. As of the September 30, 2025, our outstanding dues to creditors aggregated ₹6,637.58 lakh. For details, see ***"Outstanding Litigation and Material Developments - Outstanding dues to creditors*"** on page 489.

Our ability to make timely payments to such creditors is dependent on our cash flows, working capital management and timing of collections from customers. Any delay or failure in discharging our obligations towards such creditors, including MSMEs, could expose us to interest liabilities, penalties or other consequences under applicable laws, including the Micro, Small and Medium Enterprises Development Act, 2006. In addition, non-payment or delayed payment of dues could adversely affect our relationships with suppliers and contractors, disrupt procurement of materials or services, and impact our reputation and operational efficiency.

Further, any deterioration in our liquidity position or cash flows could affect our ability to settle such dues as and when they fall due. Any adverse action by creditors, including initiation of legal proceedings, suspension of supplies or enforcement of contractual rights, could have a material adverse effect on our business operations, cash flows and financial condition.

36. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

There may be delays in the collection of receivables, from our clients. For the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 33.85%, 16.86%, 3.97% and 4.78% of our total trade receivables, constituting ₹ 2,913.16 lakh, ₹ 1,155.51 lakh, ₹ 69.88 lakh and ₹ 161.24 lakh, respectively had been outstanding for a period exceeding six-months from their respective due dates. For further details, see "***Restated Financial Statements***" on page 364.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations

37. ***Our operations involve on-site project execution and manufacturing activities, and any accidents, safety incidents or equipment failures may result in injury, loss of life, project delays, claims and liabilities, which may adversely affect our business, results of operations and financial condition.***

Our business involves execution of Power EPC Projects, civil construction activities, operation of manufacturing facility and O&M services of power projects, which require handling of equipment, electrical systems and structural materials and involve activities at project sites under potentially demanding conditions. These include installation of transmission and distribution infrastructure, erection of towers and substations, laying of electrical lines, and civil construction activities, including at height and in remote or challenging terrains.

In addition, our manufacturing operations, including fabrication of electrical and structural components involve use of machinery, welding processes, handling of steel, electrical components and other materials, and operation of industrial equipment. Such operations inherently involve risks of mechanical failure, fire, electrical and industrial accidents.

Our project sites and manufacturing facility are exposed to various operational risks, including accidents, equipment breakdown, failure of safety systems, improper handling of materials, and human error. Our activities may involve working at heights, use of heavy machinery and equipment, and exposure to electrical installations, all of which may result in personal injury, loss of life or damage to property and equipment.

Further, our operations involve use and handling of materials such as iron and steel structures, cables, transformers and other electrical components, as well as civil construction materials such as cement and steel (TMT bars). Any mishandling, defect in equipment, or failure in safety protocols may lead to accidents, project disruptions and additional costs.

Despite our efforts to comply with applicable safety standards and implement safety measures, such risks cannot be entirely eliminated. Any accident or safety incident at our project sites or manufacturing facility may result in project delays, disruption of operations, damage to equipment, environmental impact and potential shutdown of operations.

In addition, we may be exposed to claims, penalties, litigation or compensation liabilities arising from personal injury, loss of life or property damage. Any such claims or legal proceedings, whether successful or otherwise, may adversely affect our financial condition and reputation.

While we have not experienced any material adverse impact on our business due to such incidents in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such incidents will not occur in the future.

Any significant accident, safety incident or operational failure at our project sites or manufacturing facility may have a material adverse effect on our business, results of operations, financial condition, cash flows and reputation.

38. ***We are subject to various laws and regulations in India and in jurisdictions where we operate, including in relation to our Power EPC Projects and manufacturing operations, and any failure to obtain, maintain or comply with required approvals, licenses and permits may adversely affect our business, results of operations and financial condition.***

Our business, including execution of Power EPC Projects, supply of in-house manufactured electrical and structural components, civil construction and Operation and Maintenance services, are subject to various laws and regulations in India and in foreign jurisdictions where we operate, including Nepal. These laws, inter alia, relate to environmental protection, occupational health and safety, labour laws, electricity regulations, building and construction norms in power transmission and distribution infrastructure. For details, see "***Key Regulation and Policies***" on page 325.

In the course of our operations, we are required to obtain, maintain and renew various statutory and regulatory approvals, licenses, registrations and permits, including those relating to factory operations, environmental clearances, pollution control, electrical installations, labour welfare and safety compliance, as well as project-specific approvals such as site clearances and local authority clearances. Our manufacturing facility at Roorkee, and our project sites across multiple states and regions may be subject to inspections and compliance requirements under applicable laws. For details, see "***Government and other Approvals***" on page 498.

Further, our Power EPC Projects are typically executed for government authorities and public sector utilities and are subject to strict contractual and regulatory compliance requirements. Any delay in obtaining or renewing approvals, or failure to comply with applicable regulatory conditions, may result in project delays, suspension of work, imposition of penalties or termination of contracts.

In addition, our operations in multiple states and regions in India and in Nepal expose us to differing regulatory frameworks and compliance requirements. Changes in applicable laws, regulations, policies or interpretation thereof, or imposition of additional compliance obligations, may increase our compliance costs and operational complexity.

Our approvals and licenses are typically subject to conditions, including ongoing compliance with environmental, health and safety standards. Any failure to comply with such conditions, or any adverse findings by regulatory authorities, may result in fines, penalties, suspension or cancellation of licenses, or closure of facility or project sites.

While we have not experienced any material adverse impact on our business due to non-compliance with applicable laws and regulations in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to maintain compliance at all times in the future.

Any failure to obtain, maintain or renew required approvals, licenses and permits, or to comply with applicable laws and regulations, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

39. ***Our Power EPC contracts, which constitute a significant portion of our business, are primarily awarded by government and government-controlled entities and are subject to standard terms that favour such clients, including rights of termination, strict performance obligations and limited contractual flexibility, which may adversely affect our business, results of operations and financial condition.***

A significant portion of our Power EPC Projects are awarded by central and state government authorities, public sector undertakings and utilities, both in India and in foreign jurisdictions such as Nepal. These contracts are typically awarded through competitive bidding processes and are based on standard form agreements prescribed by such authorities, leaving us with limited ability to negotiate contractual terms.

Such contracts generally contain terms that are favourable to the client, including stringent performance obligations, fixed timelines for execution, detailed technical specifications, and requirements to furnish performance guarantees and other security. Further, such contracts may include provisions relating to right of way, land acquisition, regulatory and statutory approvals and clearances, which are often outside our direct control but may nonetheless impact project execution timelines and costs.

In addition, such contracts may expose us to various risks, including limited recourse against clients in respect of unforeseen site conditions, technical challenges or delays arising from factors beyond our control; obligations to meet strict delivery, performance and quality standards, including post-completion defect liability obligations; exposure to liquidated damages, penalties or invocation of performance guarantees in case of delays or non-performance; limited ability to recover cost overruns or pass through increases in input costs, particularly in fixed-price contracts; and the right of the client to suspend, modify or terminate contracts, including termination for convenience, upon providing prescribed notice.

Further, project execution may be impacted by delays in obtaining right of way, statutory approvals, environmental clearances, or other regulatory consents, as well as by factors such as adverse weather conditions, local disruptions, changes in government policies, or delays attributable to counterparties or third parties. In many cases, such risks may not entitle us to corresponding extensions of time or cost compensation, thereby adversely affecting our margins and cash flows.

Given the nature of such contracts, any adverse exercise of contractual rights by government or government-controlled entities, including termination, imposition of penalties, blacklisting or restrictions on participation in future tenders, whether due to factors within or beyond our control, may have a material adverse effect on our business, order book, financial condition and results of operations.

While we have not experienced any material adverse impact arising from termination or adverse contractual enforcement by our government clients due to deficiency in service by us during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such risks will not materialize in the future.

40. We currently do not own key equipment required for execution of our Power EPC Projects and rely on third-party equipment provided through sub-contractors, and our inability to procure such equipment from the Net Proceeds or deploy it efficiently may adversely affect our project execution, business, results of operations and financial condition.

Our Power EPC Projects require the use of various specialized equipment and machinery for activities such as erection, installation, testing and commissioning of transmission and distribution infrastructure. As of the date of this Draft Red Herring Prospectus, we do not own key equipment required for execution of our EPC projects and rely on third-party sub-contractors for such equipment.

Our reliance on third-party sub-contractors exposes us to several risks, including:

- non-availability or delayed availability of equipment at project sites;
- increased costs due to rental charges or price escalation by vendors;
- dependency on third-party schedules and operational constraints; and
- limited control over equipment quality, performance and maintenance.

Such dependency may result in delays in project execution, increased operating costs and reduced margins, particularly in competitively bid contracts where pricing flexibility is limited.

Given the scale of our ongoing and future projects, timely availability and efficient deployment of equipment is critical to maintain execution schedules and cost efficiency. In order to reduce our reliance on third-party equipment providers and improve execution efficiency, we propose to utilize a portion of the Net Proceeds towards procurement of certain equipment and machinery for deployment at project sites. For details, see "***Objects of the Issue***" on page 164.

However, such procurement is subject to risks, including:

- delays in procurement, delivery and commissioning of equipment;
- cost overruns or deviation from planned capital expenditure;
- inability to achieve expected utilization levels across projects; and
- operational inefficiencies in deployment, maintenance or management of such equipment.

While we have historically executed our projects through a third-party equipment arranged by sub-contractors without any material adverse impact on our business during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such arrangements will continue to be available on commercially acceptable terms or at all.

Accordingly, any inability to procure, deploy or efficiently utilise such equipment, or continued dependence on third-party providers, may adversely affect our project execution timelines, margins, business, results of operations and financial condition.

41. Our business is dependent on the growth and performance of the power transmission and distribution sector, and any adverse changes in such sector, including geopolitical developments affecting energy markets and commodity prices, may adversely affect our business, results of operations, financial condition and cash flows

Our business is closely linked to the power transmission and distribution sector, as a significant portion of our revenues is derived from execution of Power EPC Projects for utilities and infrastructure development in this sector. The growth of the power sector in India is influenced by several factors, including government policies, regulatory frameworks, investments in infrastructure, demand for electricity, and availability of financing for large-scale projects.

According to the *D&B Report,* as of April 2025, the India had 4,94,732 circuit kilometers of transmission lines and 13,50,953 MVA of transformation capacity, with inter-regional capacity expanded by 230% since 2014 reaching 1,18,740 MW. Substantial investments are driving the construction of increased capacity, 14,203 circuit kilometers of transmission lines, and around 70,700 MVA in substation additions were made in FY 2024 with continued momentum into FY 2025. Infrastructure growth continues to be robust: during April-October FY 2025, 4,337 circuit kilometers of lines and 33,265 MVA new substation capacity were added, both exceeding revised targets.

According to the *D&B Report*, the National Electricity Plan envisions nearly 191,000 circuit kilometers of new lines and 1,270 GVA of substation capacity between 2022 and 2032, pushing transmission network length to around 648,000 circuit kilometers and inter-regional capacity to approximately 168 GW by 2032.

However, any slowdown or adverse developments in the power sector, including reduction in government spending, delays in infrastructure projects, changes in policy or regulatory frameworks, or constraints in funding availability, may reduce demand for EPC services and adversely affect our order inflows and revenue visibility.

Any increase in commodity prices, including steel and electrical components, or disruptions in supply chains due to geopolitical developments may adversely affect our cost structure and margins, particularly in fixed-price or competitively bid contracts where our ability to pass on such cost increases is limited. For instance, fluctuations in global trade policies, including the imposition, revision or withdrawal of tariffs between India and major economies such as the United States, may impact both the availability and pricing of such inputs. While recent tariff adjustments or reductions may temporarily ease cost pressures, there can be no assurance that such measures will be sustained, and any reversal or escalation of tariff barriers could adversely affect our procurement costs and supply chain stability.

In addition, any changes in the pace of renewable energy adoption, transmission expansion plans or distribution reforms may impact the demand for our services. While we have benefited from growth in the power sector and have not experienced any material adverse impact due to sectoral slowdown during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such growth trends will continue in the future.

Accordingly, any adverse changes in the power sector, including those arising from regulatory developments, funding constraints or geopolitical factors affecting energy markets and commodity prices, may materially and adversely affect our business, results of operations, financial condition and cash flows.

42. Information relating to our installed capacity and capacity utilization is based on assumptions and estimates, and any underutilization or inefficiencies in utilization may adversely affect our business, results of operations and financial condition.

The information relating to our installed capacity and capacity utilization included in this Draft Red Herring Prospectus is based on various assumptions and estimates regarding production levels, product mix, operational efficiency and working days, which may not accurately reflect our future capacity utilization or production levels.

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facility I calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

Particulars	**Installed Capacity**				**Actual Production (In ET)**				**Capacity Utilization# (%)**			
	For six-months period ended September 30, 2025*	**As on Fiscal 2025**	**As on Fiscal 2024**	**As on Fiscal 2023**	**For six-month period ended September30, 2025**	**As on Fiscal 2025**	**As on Fiscal 2024**	**As on Fiscal 2023**	**For six-month period ended September30, 2025***	**As on Fiscal 2025**	**As on Fiscal 2024**	**As on Fiscal 2023**
Manufacturing Facility I	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44
Total	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44

***Note**: For the purpose of capacity utilization calculation, production volumes have been converted into Equivalent Tonnage ("ET") using standard conversion factors, and six-months period ended September30, 2025 utilization has been annualized.*
As certified by Rajul Garg, Independent Chartered Engineer vide certificate dated March 23, 2026.

Further, we intend to undertake modernisation and upgradation of plant and machinery at Manufacturing Facility I, including installation of a hot dip galvanizing plant, which will primarily involve replacement and upgradation of existing machinery. Accordingly, the installed capacity of Manufacturing Facility I post-modernisation is expected to remain at 6,520 MTPA, with no net addition to the existing installed capacity. In addition, the proposed plant and machinery at Manufacturing Facility II are expected to result in an effective fabrication and manufacturing capacity of approximately 5,400 MTPA upon installation and commissioning. Consequently, the combined effective manufacturing capacity of both facilities, post modernisation and expansion, is estimated to be approximately 11,920 MTPA. In order to undertake the above stated modernisation and operationalisation of our facilities, we intend to utilise apportion of Net Proceeds. For details, see "***Objects of the Issue***" on page 164. For further information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see "***Our Business – Manufacturing Facilities***" on page 308. Actual and future manufacturing volumes and capacity utilization may differ significantly from the estimated capacities of our manufacturing facilities.

Undue reliance should, therefore, not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

43. Our financing arrangements contain restrictive covenants that limit our operational and financial flexibility. Further, our Company has availed unsecured loans from Promoters and related parties which are repayable on demand. Any non-compliance with such covenants or recall of such loans may result in acceleration of repayment obligations and enforcement of security, which could adversely affect our business, results of operations and financial condition

As of February 28, 2026, our total outstanding borrowings (fund based and non-fund based) amounted to ₹ 18,738.81 lakhs, comprising secured borrowings of ₹ 17,090.31 lakhs and unsecured borrowings of ₹1,648.50 lakhs.

A substantial portion of our borrowings is secured by way of hypothecation of current assets (both present and future), movable fixed assets and mortgage of immovable properties, along with personal guarantees provided by our Promoters and Directors and corporate guarantees from group entities in certain instances.

Our existing financing arrangements contain a number of restrictive covenants, which impose significant operating and financial restrictions on us and may limit our ability to, without prior consent of the lenders, undertake certain actions that may be in our long-term best interest. These include, among others, restrictions relating to:

- changes in our capital structure, shareholding pattern or management;
- undertaking mergers, amalgamations, restructuring or reorganisation;
- incurrence of additional indebtedness or creation of further encumbrances;
- disposal of assets or undertaking new capital expenditure or expansion projects;
- alteration of our constitutional documents;
- making certain payments, including dividends, redemption of securities or prepayment of indebtedness; and
- engaging in transactions outside the ordinary course of business.

In addition, our financing agreements require us to maintain certain financial covenants, including prescribed levels of current ratio, debt-equity ratio, debt service coverage ratio and net worth, and to furnish periodic financial and operational information to our lenders. If we are not in compliance with such covenants and are unable to obtain waivers from the respective lenders, or if any event of default occurs, our lenders may, among other things:

- accelerate repayment of all outstanding borrowings;
- cancel or suspend undrawn credit facilities;
- enforce security interests, including hypothecated and mortgaged assets; and
- initiate recovery proceedings or other legal actions.

Further, our Company has availed unsecured loans from Promoters and related parties aggregating ₹1,648.50 lakhs as of February 28, 2026, which are repayable on demand and not subject to any fixed repayment schedule.

Accordingly, such lenders may recall these loans, in whole or in part, at any time. In such an event, we may be required to repay the entire outstanding amount together with any applicable dues, which may adversely impact our liquidity and cash flows.

In addition, any default under one financing arrangement may trigger cross-default provisions in our other financing agreements, which could result in simultaneous acceleration of multiple borrowings. For details, see "***Financial Indebtedness***" on page 429

There can be no assurance that our future cash flows from operations will be sufficient to meet our debt servicing obligations or that we will be able to obtain additional financing, refinance our existing indebtedness or obtain waivers on acceptable terms or at all.

Any refinancing of our borrowings may be at higher interest rates and may impose more onerous covenants, which could further restrict our business operations.

While we have complied with the terms of our financing arrangements and have not experienced any material defaults during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to continue to do so in the future.

44. We intend to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain borrowings, and there can be no assurance that such repayment will result in the anticipated improvement in our financial condition or operational performance.

We propose to utilise ₹4,911.08 lakhs from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company. For details, see "***Objects of the Issue***" on page 164. While such repayment is intended to reduce our outstanding indebtedness, improve our debt-equity ratio and reduce interest costs, there can be no assurance that such benefits will be realized. Our future borrowing requirements may increase depending on our business expansion plans, working capital needs and market conditions, which may offset the benefits of such repayment.

Further, certain borrowings may be subject to prepayment penalties, and any such payments may reduce the effective benefits of repayment. Additionally, if we utilize a substantial portion of the Net Proceeds towards repayment of borrowings, the funds available for other growth initiatives, including capital expenditure and working capital, may be reduced. If we are unable to achieve the anticipated financial or operational benefits from such repayment, or if our borrowing levels increase in the future, our financial condition, cash flows and results of operations may be adversely affected.

45. Our Group Company is engaged, to a limited extent, in a similar line of business, which may give rise to potential conflicts of interest

Our Group Company, Sikar Infra & Research Center Private Limited, main objects allows it to undertake to a limited extent, business similar to ours. To this extent, there may be instances of overlap or common pursuits between our Company and our Group Company, which could potentially give rise to conflicts of interest.

While our Company and our Group Company intend to operate independently and adopt necessary procedures and practices, as permitted under applicable law, to address any such situations as and when they arise, there can be no assurance that such measures will be sufficient to fully mitigate any potential conflicts.

Further, to mitigate the risk of any present or future conflict of interest, our Company has entered into a non-compete agreement dated March 13, 2026 with Sikar Infra & Research Center Private Limited. Pursuant to this agreement, our Group Company has agreed not to engage in any business activity that competes with our operations or solicit our clients without our prior written consent. However, there can be no assurance that such arrangements will be effectively implemented or that no disputes will arise in the future. Any such conflict or dispute may adversely affect our business, results of operations and financial condition.

46. Our insurance coverage may not be sufficient or may not adequately protect us against all or any risk, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to various risks inherent in the EPC and manufacturing industry, including natural disasters, outbreaks of communicable diseases, fire, burglary, equipment failure, acts of terrorism and other unforeseen events, which may result in damage to our assets, disruption of project execution and loss of revenue. To mitigate such risks, we have obtained insurance coverage, including policies for fire, burglary and project-related risks, covering our machinery, stocks and certain other assets. However, there can be no assurance that our insurance coverage will be adequate to cover all losses or liabilities that we may incur.

The table below provides an overview of our insurance coverage for total assets as at and for the six-month period ended September 30, 2025, Fiscal 2025, 2024 and 2023:

(₹ in lakhs, unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured assets	9,410.55	8,034.11	6,001.09	3,344.10

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured assets as % of fixed assets and inventory (1)	93.30%	92.95%	93.99%	87.86%
Past instance of an insurance claim exceeding liability insurance cover	-	-	-	-

(1) Fixed assets comprise of the gross block of property, plant and equipment (PPE) excluding land, and Capital Work-in-Progress. As certified by the Chartered Accountant pursuant to their certificate dated March 30, 2026.

While we maintain insurance coverage in line with industry practice, such policies are subject to standard exclusions, limitations, deductibles and conditions, and may not cover all types of risks or losses. In particular, certain losses, including those arising from delays in project execution, contractual liabilities, loss of profits or force majeure events, may not be fully covered or may be subject to limitations under the applicable policies.

Further, any claims under our insurance policies may be subject to delays in processing or settlement, and there can be no assurance that we will be able to recover the full extent of any losses incurred or that such claims will be settled in a timely manner. In the event of any uninsured or underinsured losses, or if our claims are denied or delayed, we may be required to bear such losses, which may adversely affect our cash flows, profitability and financial condition.

While we have not experienced any material losses exceeding our insurance coverage during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Accordingly, any inadequacy of insurance coverage or failure to obtain or maintain adequate insurance may materially and adversely affect our business, results of operations and financial condition.

47. Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the report titled "*Industry Report on EPC in Power Transmission & Distribution Infrastructure in India*" dated March 24, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on May 14, 2025, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the D&B Report is available on the website of our Company at https://www.apil-online.com/ until the Bid/Issue Closing Date.

Further, D&B Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. For further details, see "***Industry Overview***" on page 221.

48. Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.

We, at times, enter into project specific various joint ventures as part of our business and operations for undertaking projects. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. For details, see "***History and Certain Corporate Matters – Joint Ventures***" on page 332.

If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us.

The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim.

While there have not been such instances in the past six-month period ended September 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure that we will not face any such instances. We cannot assure that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions.

49. Bidding for a tender involves various activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

For every project, notice for invitation of tender is issued which requests interested infrastructure companies/contractors/ participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, site study, cost estimations, raw material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project.

Accordingly, all of the bid amounts are based on estimation of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Further, as most of the projects are spread over a longer period of time, cost escalations in our industry is a frequent issue, although most of the agreements includes clauses relating to cost escalations, any fluctuations in costs or raw material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial conditions.

50. We are dependent on the experience and expertise of our Promoters, senior management and key managerial personnel and our work force, and any inability to retain such personnel or implement effective succession planning may adversely affect our business, results of operations and financial condition.

We are led by our Promoter Directors, Ranjeet Singh Ola and Deependra Singh Ola, who have extensive experience of over four decades and two decades, respectively, in the power EPC sector, and have been actively involved in the strategic and operational management of our business. Their continued involvement has been instrumental in driving our growth, maintaining client relationships and successfully executing our projects.

Our senior management team across project execution, procurement and finance, possesses significant industry experience and plays a critical role in our day-to-day operations, project execution capabilities and business development initiatives. We believe that the experience, industry knowledge and leadership of our Promoters and senior management have contributed significantly to our ability to secure and execute projects and expand our operations.

If we are unable to retain the services of our Promoters, senior management or key personnel, or if we experience higher than expected attrition, our ability to manage ongoing projects, maintain client relationships and secure new business may be adversely affected. Further, as we continue to expand our operations and undertake larger and more complex projects, we may be required to hire additional skilled personnel and may need to offer higher compensation or incentives to remain competitive in attracting and retaining such talent.

As per the D&B Report, the sector suffers from shortages in skilled project managers, electrical engineers, and technical workers, especially in remote and Tier 2/3 project sites. High attrition and migration of skilled labour to more lucrative sectors (such as metro infrastructure or renewables) add to operational difficulties. The D&B Report further notes that while the EPC sector has access to a large labour pool, the availability of technically skilled and experienced personnel, particularly in project management, electrical engineering, and specialized renewable installations, remains a significant challenge, and delays due to lack of skilled labour can affect project costs and timelines, especially in remote or high-capacity projects.

Any loss of such individuals, or failure to effectively transfer their knowledge and responsibilities, may disrupt our operations and adversely affect our business continuity.

Further, as we transition into a publicly listed company, we will be subject to increased regulatory compliance, corporate governance requirements and scrutiny from shareholders and regulators. Our ability to effectively manage such enhanced compliance requirements will depend on the continued availability and capability of our management team.

Further our business is execution-intensive and labour-intensive in nature and requires deployment of both skilled and unskilled workforce across project sites and our manufacturing facility. As of December 31, 2025, we had 61 full-time employees across various functions. In addition, we engage contract labour and project-specific workforce depending on the scale and nature of projects. Accordingly, our continued success depends, in part, on our ability to attract, recruit, train and retain qualified personnel across management as well as workforce levels.

The following table sets forth our attrition rate for the six-month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees at Start (Number)	48	37	57	36
Employees Joined During the Period (Number)	11	18	141	24
Employees Left During the Period (Number)	4	7	161	3
Total Employees at End of Period (Number)	55	48	37	57
Attrition Rate (%)	**7.77%**	**16.47%**	**342.55%**	**6.45%**

Note - Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period.

The attrition rate for Fiscal 2024 was significantly higher due to temporary engagement of labour on our roll for a specific project. However, such fluctuations highlight the variability and dependence of our operations on project-based workforce deployment.

Any inability to attract, retain or effectively replace our Promoters, senior management or other key personnel, or failure to implement appropriate succession plans, may materially and adversely affect our business, results of operations, financial condition and future prospects.

51. We may be exposed to liabilities arising from defects in our Power EPC Projects, which may adversely affect our business, financial condition, results of operations and prospects.

Our business primarily involves execution of Power EPC Projects, including design, engineering, procurement, installation, testing and commissioning of power transmission and distribution infrastructure, which are complex and subject to strict technical specifications, performance standards and contractual obligations. Any actual or alleged defects, deficiencies or failures in execution, including defects in design, engineering, construction, installation or commissioning of our projects, may result in claims, liabilities, rectification costs, liquidated damages or other contractual penalties. Such defects may arise due to errors in design or engineering, use of sub-standard materials, deficiencies in workmanship, equipment failure or non-compliance with contractual specifications. In such circumstances, we may be required to undertake remedial works, deploy additional resources and incur cost overruns, and we may not be able to recover such additional costs from our clients, particularly in fixed-price or competitively bid contracts, which may adversely affect our margins and profitability.

Further, delays or deficiencies in execution may result in withholding or delay of payments by clients, invocation of performance guarantees or termination of contracts in extreme cases. Any material defect or failure in project execution may also adversely impact our pre-qualification credentials and eligibility to participate in future tenders issued by government utilities, and in certain circumstances may result in blacklisting or suspension, which could materially affect our ability to secure future projects. While we maintain insurance coverage, including contractors' all-risk policies, there can be no assurance that such insurance will be adequate to cover all losses or liabilities arising from such defects or that claims will be settled in a timely manner.

In addition, any defects or disputes relating to project quality or performance may adversely affect our reputation and goodwill, thereby impacting our ability to secure new projects and maintain relationships with existing clients. While we have not experienced any material adverse impact due to defects in execution during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Accordingly, any material defects, claims or liabilities arising from our project execution may materially and adversely affect our business, results of operations, financial condition and future prospects.

52. We are exposed to the risks of malfunctions or disruptions of information technology systems.

Our business operations are supported by various information technology systems, including design, engineering and communication platforms such as AutoCAD, Tally Prime, Microsoft 365 and other standard operating systems, which facilitate project design, documentation, data management, internal coordination and communication across our teams. These systems enable efficient execution of key business functions, including project planning, procurement, inventory management, quality control, product costing, human resources and financial reporting.

However, our dependence on such information technology systems exposes us to risks of system failures, disruptions or security breaches. These systems may be vulnerable to interruptions or breakdowns arising from events such as power outages, telecommunications failures, natural disasters, fire, floods, cyber-attacks, computer viruses, malware, unauthorized access or other similar incidents. Any failure or disruption of our information technology systems may result in delays in project execution, disruption of internal operations, loss or corruption of data, or inability to access critical information, which may adversely affect our business operations and efficiency.

Further, while we utilize cloud-based platforms and security features for data storage and management, there can be no assurance that such systems will be adequate to prevent data breaches or cyber security incidents. Any compromise of sensitive business or project-related information may adversely affect our operations, reputation and relationships with clients.

In addition, our technology initiatives may not achieve the intended benefits of increased productivity or operational efficiency, and any failure to effectively implement or maintain such systems may result in inefficiencies or increased operational costs.

While we have not experienced any material adverse impact on our business due to disruption or failure of our information technology systems during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Accordingly, any disruption, failure or breach of our information technology systems may materially and adversely affect our business, results of operations, financial condition and reputation.

53. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information.

While we have not faced any such instances in during the six month period ended September 30, 2025 and in Fiscal 2025, 2204 and 2023 it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

54. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

Our ability to sustain and grow our business depends on our ability to effectively manage the expansion of our operations and successfully execute our growth strategies, including strengthening our presence in the power transmission and distribution EPC segment, expanding our manufacturing capabilities, enhancing operational efficiencies and increasing our order book. For further details, see "***Our Business – Strategies***" on page 289. As we undertake larger and more complex projects and expand our manufacturing footprint, we will be required to enhance our managerial, technical and operational capabilities, strengthen our management information systems and allocate resources efficiently.

Our growth strategy also requires access to adequate financial resources, including internal accruals and external financing. There can be no assurance that such funding will be available on acceptable terms or at all. Further, our operations involve coordination with multiple stakeholders, including clients, suppliers, subcontractors, service providers, lenders and regulatory authorities. As we expand, we will be required to effectively manage these relationships while strengthening our internal control, compliance and risk management frameworks to meet increasing legal, regulatory and contractual obligations. Any failure to do so may expose us to operational inefficiencies, compliance risks and reputational harm.

Our ability to execute our growth strategies may be adversely affected by various factors, including constraints in availability of skilled manpower, delays in procurement of materials or equipment, increase in input costs such as raw materials, fuel and labour, delays in receipt of payments from clients, limitations in our ability to accurately bid for and secure projects, and challenges in developing adequate infrastructure, systems and technology to support expanded operations. In addition, rapid expansion may place strain on our existing resources and management bandwidth, which may adversely affect our ability to execute ongoing projects efficiently and maintain service quality.

There can be no assurance that we will be able to successfully implement our growth strategies within the anticipated timelines or costs, or that such strategies will yield the expected benefits. Any failure to effectively manage our growth, execute our expansion plans or align our operational capabilities with our strategic objectives may materially and adversely affect our business, results of operations, financial condition and future prospects.

55. ***After the completion of the Issue, our Promoters and Promoter Group will continue to collectively hold substantial shareholding in our Company.***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group own an aggregate of 72.00% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold [●] % of our post-Issue Equity Share capital. For details of their shareholding pre-Issue and post-Issue, see "***Capital Structure***" on page 113. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

56. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates.

(*Amount* in *₹ lakhs unless stated otherwise*)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Interest expense	335.26	2.76	395.14	1.60	230.31	1.44	176.43	1.68

We may be unable to pass any increase in interest expense to our customers. Any increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

57. Our borrowings are supported by personal guarantees provided by our Promoters and Directors and, in certain cases, corporate guarantees from group entities, and any invocation or withdrawal of such guarantees may adversely affect our business, financial condition and ability to raise future financing

Certain of our financing arrangements are supported by unconditional and irrevocable personal guarantees provided by our Promoters and Directors, namely Ranjeet Singh Ola, Deependra Singh Ola and Mrs. Monika Bhukar, and in certain instances, corporate guarantees provided by group entities.

Such guarantees are typically provided as credit support to lenders and form an integral part of our borrowing arrangements.

Sr. No.	Name of Lender	Nature of Facility	Outstanding Amount (₹ in lakhs)	Type of Guarantee
1	Bank of Baroda	Term Loan	57.03	All Directors; Corporate Guarantee: Sikar Infra & Research Centre Private Limited

Sr. No.	Name of Lender	Nature of Facility	Outstanding Amount (₹ in lakhs)	Type of Guarantee
2	Axis Bank Limited	Term Loan	826.67	All Directors; Corporate Guarantee: Sikar Infra & Research Centre Private Limited
3	HDFC Bank Limited	Term Loan	3,500.00	Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar, Kamla Devi Ola
4	HDFC Bank Limited	Term Loan	242.24	Ranjeet Singh Ola,. Deependra Singh Ola,. Monika Bhukar
5	ICICI Bank Limited	Cash Credit	296.58	Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar
6	Axis Bank Limited	Cash Credit	1,422.54	Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar, Kamla Devi Ola
7	Axis Bank Limited	Bank Guarantee / LC	2,294.98	Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar
8	ICICI Bank Limited	Bank Guarantee / LC	2,055.93	All Directors; Corporate Guarantee: Sikar Infra & Research Centre Private Limited
9	Axis Bank Limited	Term Loan	-	All Directors; Corporate Guarantee: Sikar Infra & Research Centre Private Limited
Total			**10,695.97**	

Any enforcement or invocation of such guarantees by lenders, upon the occurrence of an event of default, may expose our Promoters, Directors and group entities to financial liabilities, which may adversely affect their financial position and their ability or willingness to continue supporting our business.

Further, such guarantees may be required to be continued, replaced or supplemented in the future in connection with existing or additional borrowings. There can be no assurance that our Promoters, Directors or group entities will continue to provide such guarantees or that alternative credit support will be available on acceptable terms or at all.

In addition, any invocation of such guarantees or deterioration in the financial position of our Promoters or group entities may adversely impact our credit profile and our ability to raise additional financing in the future on favourable terms. Further, upon listing of our Equity Shares, lenders may seek modification, replacement or release of such guarantees, and there can be no assurance that such arrangements will be restructured on terms acceptable to us.

While no guarantees provided by our Promoters, Directors or group entities have been invoked during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such guarantees will not be invoked in the future.

Accordingly, any invocation, withdrawal or inability to replace such guarantees may materially and adversely affect our business, financial condition, results of operations and ability to obtain future financing.

58. Certain of our borrowings, including working capital facilities, are repayable on demand, and any unexpected demand for repayment or non-renewal of such facilities may adversely affect our business, financial condition, cash flows and results of operations

Certain of our financing arrangements, particularly our working capital facilities such as cash credit limits and certain non-fund based facilities, are repayable on demand and subject to periodic review and renewal by lenders, in accordance with the terms of the respective sanction letters and loan agreements. Under such arrangements, interest is typically serviced on a periodic basis, while the principal amount may be recalled by lenders at their discretion.

Our business is working capital intensive in nature, and we rely on such facilities to fund procurement of materials, execution of projects and day-to-day operational requirements. Any reduction, suspension, non-renewal or recall of such facilities, whether due to changes in lender policies, deterioration in our financial condition, non-compliance with covenants or otherwise, may adversely affect our liquidity and ability to meet our operational and financial obligations.

Further, any failure to comply with the terms of our financing arrangements, including financial and non-financial covenants or requirements to obtain prior lender approvals, may result in such facilities becoming repayable on demand, imposition of penalties, withdrawal of undrawn limits or acceleration of repayment obligations.

In the event that such facilities are recalled or not renewed, we may be required to arrange alternative sources of financing on short notice, which may not be available on acceptable terms or at all. Any such requirement may result in increased financing costs, disruption of operations or constraints on our ability to execute projects.

While our working capital facilities have been renewed in the ordinary course of business and we have not experienced any material adverse impact due to recall or non-renewal of such facilities during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such facilities will continue to be available in the future.

Accordingly, any unexpected demand for repayment, reduction or non-renewal of our working capital or other on-demand facilities may materially and adversely affect our business, cash flows, financial condition and results of operations.

59. Our Promoter Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoter Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. Our Promoter Directors may also be interested directly or indirectly w.r.t unsecured loans provided, sales and purchases, rent arrangement with the Company, amongst others. For details, see "Risk Factor - ***Our Company has in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations***" on page 48.

Further, our Promoters Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 337 and 354 respectively.

60. *The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Issue Price*.

The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus are set out below:

S. No.	Name of the Promoter	Number of Equity Shares held	Face Value (₹)	Average cost of acquisition per Equity Share (₹)
1.	Ranjeet Singh Ola	1,46,27,300	2	2.61
2.	Deependra Singh Ola	79,97,415	2	5.67
3.	Monika Bhukar Ola	34,66,685	2	2.00
4.	Sunita Ola Dhaka	23,48,650	2	3.23
5.	Vaishali Ola	5,72,050	2	5.40
6.	Kamla Devi Ola	19,57,900	2	4.37

As certified by the Chartered Accountant pursuant to its certificate dated March 30, 2026.

For details regarding Equity Shares held by our Promoters in our Company, see "***Capital Structure***" on page 113.

61. ***Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.***

We have, in the past, undertaken bonus issuances of Equity Shares. However, any future bonus issuances are subject to compliance with applicable laws and regulations and are dependent on the availability of adequate distributable reserves. The availability of such reserves is influenced by our financial performance, profitability, accumulated losses, accounting policies and statutory requirements.

There can be no assurance that we will have sufficient distributable reserves in the future to declare or issue bonus Equity Shares. In the absence of adequate reserves, we may be unable to undertake bonus issuances even if our shareholders or the market expect such corporate actions. Our inability to issue bonus Equity Shares could limit our flexibility in implementing capital restructuring measures aimed at enhancing the liquidity of the Equity Shares.

62. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Power Infrastructure segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the Infrastructure industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Information.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Debt to Equity, current ratio, amongst others (collectively, the "**Key Performance Indicators**" or "**KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures***" on page 475.

63. None of our Directors have prior experience serving in listed companies and ensuring compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.

None of our Directors have prior experience of serving listed companies. Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Ensuring compliance with such requirements will require strengthening of internal controls, governance frameworks, reporting systems and processes across the organization.

While our Directors and Senior management possess relevant industry and managerial experience, the transition to operating as a listed company may require additional time, resources and management attention to ensure full and timely compliance with applicable regulatory obligations and evolving governance standards. Any failure to effectively implement or maintain appropriate governance frameworks, internal controls or compliance mechanisms, or any delays in adapting to the requirements applicable to listed entities, could result in regulatory action, penalties, reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

64. ***Our Company cannot assure payment of dividends on Equity Shares in the future***.

Our Company has not declared dividends in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and from October 1, 2025 until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. See "***Dividend Policy***" on page 363.

65. In the past our Promoter Directors, Deependra Singh Ola, was subject to disqualification under the Companies Act, 2013, which was subsequently activated.

In the past, our Promoter Directors, Deependra Singh Ola, was subject to disqualification under the Companies Act, 2013, which was subsequently challenged and stayed by the Hon'ble Rajasthan High Court, and thereafter activated. Accordingly, the matter stands resolved. However, any similar regulatory actions in the future, if any, may have an impact on our management and operations.

EXTERNAL RISKS

66. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, Israel-Palestine and Israel-Iran-USA conflict may also affect our Indian economy.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025 has adversely affected and may continue to affect, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

67. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

68. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the

Government in the past has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has implemented (a) the Wages Code; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

69. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

70. ***Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.***

Our Restated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "***Restated Financial Information***" on page 364. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

71. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

72. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. The determination of the Price Band is based on various factors and assumptions and the Issue Price may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in *"**Basis for Issue Price**"* on page 202 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Manager***" beginning on page 511.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

75. Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source.

Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

76. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

77. Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

78. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

79. Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("**ASM**") and "graded surveillance measures" ("**GSM**"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Issue Price or at all, resulting in a loss of all or part of their investment.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

81. The Issue Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the six months period ended September 30, 2025 and Fiscal 2025 is set out below;

Particulars	For six-month period ended September 30, 2025	Fiscal 2025
Enterprise Value to EBIDTA Ratio	[●]*	[●]
Market Capitalization to revenue from operations ratio	[●]^	[●]

To be updated at the time of filing of the Prospectus.
^ Market capitalization to the higher band or lower band of the price.

Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

82. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 546.

83. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions*.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

84. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Issue Price. We cannot assure you that the Issue Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹2 each(1)	Up to 2,00,00,000 Equity Shares of face value of ₹2 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] lakhs
The Issue consist of:	
A) QIB Portion(2)(3)	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion(3)	Up to [●] Equity Shares of face value of ₹2 each
of which:	
Available for allocation to domestic Mutual Funds only	[●] Equity Shares of face value of ₹2 each
Available for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which:	
Mutual Fund Portion	[●] Equity Shares of face value of ₹2 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non–Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] lakhs
A. ***Of which:***	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2.00 lakhs and up to ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹2 each
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹2 each
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	4,30,13,585 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹2 each
Use of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Issue**"* on page 164.

Notes:

(1) The Issue has been authorized by a resolution of our Board dated December 3, 2025 and has been authorized by a special resolution of our Shareholders, dated December 5, 2025.

*(2) Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in "**Terms of the Issue**" on page 515.*

*(3) Our Company may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for Domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Issue Procedure**" on* page 526.

(4) Equity shares available for allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Unsubscribed portion in either of the aforementioned sub-categories, may be allocated to applicants in the other subcategory of non-institutional investors.

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, see "***Issue Procedure***" on page 526.

For further details, including grounds for rejection of bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 515, 521 and 526 respectively.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023. The Restated Financial Statement referred to above is presented under the section titled "**Restated Financial Statement**" on page 364. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 364 and 432.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	1,867.98	1,521.93	1,042.41	1,087.92
	Capital work in progress	200.35	200.35	-	-
	Intangible assets	0.13	0.22	0.34	-
	Financial assets				
	-Investment	4.05	3.58	24.21	17.58
	-Other financial assets	934.65	1,454.91	468.76	847.71
	Other non-current assets	151.27	151.27	128.83	128.83
	Income tax asset (net)	281.97	282.58	251.67	253.62
	Total non-current assets	**3,440.40**	**3,614.84**	**1,916.22**	**2,335.66**
	Current assets				
	Inventories	7,849.96	6,819.48	5,289.81	2,587.67
	Financial assets				
	-Trade receivables	8,423.20	6,718.34	1,758.04	3,347.86
	-Cash and cash equivalents	289.10	1,619.43	1,651.23	444.63
	-Bank balances other than cash & cash equivalents	2,114.67	1,083.14	1,459.86	500.60
	-Other financial assets	437.86	0.32	-	15.73
	Other current assets	9,604.33	8,729.45	8,055.74	4,715.54
	Total current assets	**28,719.12**	**24,970.16**	**18,214.68**	**11,612.03**
	Total assets	**32,159.52**	**28,585.00**	**20,130.90**	**13,947.69**
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	860.27	825.76	736.20	686.20
	Other equity	11,617.87	9,499.91	4,939.57	3,472.63
	Total equity	**12,478.14**	**10,325.67**	**5,675.77**	**4,158.83**
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	-Borrowings	4,844.48	4,829.97	375.43	390.78
	Provisions	43.84	40.39	32.21	33.91
	Deferred tax liabilities (net)	14.22	19.17	34.19	23.74
	Total non-current liabilities	**4,902.54**	**4,889.53**	**441.83**	**448.43**
	Current liabilities				
	Financial liabilities				
	-Borrowings	5,242.76	4,032.55	2,720.21	1,961.39
	-Trade payables				
	Total outstanding dues of micro and small enterprises	98.44	19.08	6.27	11.56
	Total outstanding dues of other creditors	6,539.14	6,665.20	6,864.97	6,024.56
	-Other financial liabilities	496.36	443.08	971.60	1,206.06
	Other current liabilities	2,039.53	1,823.77	3,316.82	111.74
	Provisions	27.57	27.03	25.67	25.12
	Current tax liabilities (net)	335.04	359.09	107.76	-
	Total current liabilities	**14,778.84**	**13,369.80**	**14,013.30**	**9,340.43**
	Total liabilities	**19,681.38**	**18,259.33**	**14,455.13**	**9,788.86**
	Total equity and liabilities	**32,159.52**	**28,585.00**	**20,130.90**	**13,947.69**

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME:				
Revenues from Operations	13,580.18	30,666.92	24,824.50	14,099.49
Other Income	248.63	544.98	282.83	68.72
Total Income	**13,828.81**	**31,211.90**	**25,107.33**	**14,168.21**
EXPENSES:				
Manufacturing, construction & operating expenses				
Cost of raw materials & components used	3,223.87	4,799.61	3,049.14	3,268.86
Purchase of stock in trade	7,270.65	19,630.48	19,455.14	9,103.14
Changes in inventories of finished goods, stock-in-trade & work in progress	(153.89)	(2,031.45)	(2,384.61)	(898.42)
Other manufacturing, construction & operating expenses	1,113.66	4,397.85	2,064.84	1,556.06
Employee benefits expense	211.29	300.98	239.95	191.73
Finance costs	347.01	453.12	333.18	231.57
Depreciation and amortisation expense	65.93	66.16	53.57	35.91
Other expenses	487.88	671.37	328.46	269.24
Total expenses	**12,566.40**	**28,288.12**	**23,139.67**	**13,758.09**
Profit before tax	**1,262.41**	**2,923.78**	**1,967.66**	**410.12**
Tax expense				
- Current tax	333.19	837.35	493.49	116.44
-Deferred tax charge/(credit)	-7.55	-14.02	9.64	3.56
Total tax expense	**325.64**	**823.33**	**503.13**	**120.00**
Profit/(Loss) for the period/year	**936.77**	**2,100.45**	**1,464.53**	**290.12**
Other comprehensive income				
(A) Items that will not be reclassified to statement of profit and loss				
a) Remeasurement gain/(loss) on defined benefit plans	10.32	-3.96	3.22	-41.72
b) Income tax effect on (a) above	-2.60	1.00	-0.81	10.50
(B) Items that will be reclassified to statement of profit and loss	-	-	-	-
Other Comprehensive Income for the year (net of tax)	7.72	-2.96	2.41	-31.22
Total comprehensive income for the period/year	**944.49**	**2,097.49**	**1,466.94**	**258.90**
Earnings per equity share				
Basic and diluted earnings per equity share (face value of shares ₹ 100 each prior to share split (In ₹)	-	267.33	213.00	42.28
Basic and diluted earnings per equity share (face value of shares ₹ 10 each post consideration of share split (In ₹)	11.17*	26.73	21.30	4.23
Basic and diluted earnings per equity share (face value of shares ₹ 2 each post consideration of share split (In ₹)	2.23*	5.35	4.26	0.85

RESTATED STATEMENT OF CASH FLOWS

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. Cash flow from/(used in) operating activities				
Profit /(loss) before tax	1,262.41	2,923.78	1,967.66	410.12
Adjustment for:				
Interest income	(91.69)	(178.59)	(167.17)	(61.96)
Finance costs	347.01	453.12	333.18	231.57
Depreciation and amortization expense	65.93	66.16	53.57	35.91
Gain on sale of financial asset	-	(1.01)	-	(0.58)
Gain on sale of fixed asset	-	(319.83)	-	-
Expected credit loss/(reversal) on financial assets	78.30	186.26	(23.69)	26.16
Unrealised exchange (gain)/loss	(154.98)	(29.72)	(7.83)	-
Fair value change of financial instruments (FVTPL)	(0.47)	0.56	(6.63)	(2.19)
Operating cash flows before working capital changes	**1,506.51**	**3,100.73**	**2,149.09**	**639.03**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(1,628.18)	(5,116.84)	1,621.34	503.55
Inventories	(1,030.48)	(1,529.67)	(2,702.14)	(1,023.14)
Other financial assets	(437.54)	(0.32)	15.73	46.44
Other current assets	(874.88)	(673.71)	(3,340.20)	(1,548.04)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(46.70)	(186.96)	835.12	886.12
Provisions	14.31	5.58	2.07	4.39
Other current liabilities	215.76	(1,493.05)	3,205.08	18.37
Other financial liabilities	53.28	(528.52)	(234.46)	(67.70)
Cash generated from /(used in) operations	**(2,227.92)**	**(6,422.76)**	**1,551.63**	**(540.98)**
Income taxes paid (net)	(356.63)	(616.93)	(383.78)	(155.32)
Net cash flow from operating activities	**(2,584.55)**	**(7,039.69)**	**1,167.85**	**(696.30)**
II. Cash flow from investing activities				
Purchase of property, plant & equipment	(411.89)	(998.70)	(8.40)	(378.35)
Sale of property, plant & equipment	-	550.18	-	-
Investment of fixed deposits (net)	(511.27)	(609.43)	(580.31)	-
Redemption of fixed deposits (net)	-	-	-	373.53
Sale of investment	-	21.08	-	0.58
Interest received	91.69	178.59	167.17	61.96
Cash generated from / (used in) investing activities	**(831.47)**	**(858.28)**	**(421.54)**	**59.72**
III. Cash flow from financing activities				
Proceeds from long term borrowings (net)	14.51	4,454.54	-	112.76
Repayment of long term borrowings (net)	-	-	(15.35)	-
Proceeds from short term borrowings (net)	1,210.21	1,312.34	758.82	1,190.88
Proceeds from issue of share capital (net)	1,207.98	2,552.41	50.00	-
Finance costs paid	(347.01)	(453.12)	(333.18)	(231.57)
Cash generated from /(used in) financing activities	**2,085.69**	**7,866.17**	**460.29**	**1,072.07**

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net increase/(decrease) in cash and cash equivalents	**(1,330.33)**	**(31.80)**	**1,206.60**	**435.49**
Cash and cash equivalent at beginning of the period/year	1,619.43	1,651.23	444.63	9.14
Cash and cash equivalent at end of the period/year	289.10	1,619.43	1,651.23	444.63

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on six-month period ended September 30, 2025 and for the Fiscals 2025, 2024, 2023.

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued by the banks on behalf of the company	4,648.87	5,100.91	3,234.39	2,677.38
-Indirect tax matters	59.74	-	-	-
-Direct tax matters*	Refer note below	Refer note below	Refer note below	Refer note below
-Others	-	-	-	-
Total	**4,708.61**	**5,100.91**	**3,234.39**	**2,677.38**

Notes: Update on income-tax assessment matter for AY 2017-18 The Company had an ongoing income-tax assessment matter relating to Assessment Year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹ 4,12,70,160. In the earlier assessment completed on December 25, 2019, the total income had been assessed at ₹ 32,43,64,169, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated December 12, 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment.

Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on March 20, 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹ 82,36,395. As a result, the excess deduction claimed of ₹ 39,56,826 was disallowed and the total income for AY 2017-18 was finally assessed at ₹ 4,52,26,986. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable.

Since this order was received after September 30, 2025 but before approval of the restated financial statements, management has evaluated the same under Ind AS 10 – Events after the Reporting Period. The order provides additional evidence regarding a tax matter that existed as at the reporting date and has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial statements. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly.

For further details on contingent liabilities as at September 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, *see "**Restated Financial Information – Notes to the Restated Financial Information – Note 37 – Contingent liabilities and capital commitments**"* on page 403.

For details on risks in relation to our contingent liabilities, see "***Risk Factors – Our contingent liabilities may subject us to potential financial liabilities and invocation risks, which may adversely affect our business, results of operations and financial condition***" on page 38.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for the six-month period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 are as follows is set forth below:

(₹in lakhs)

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Unsecured loans obtained during the year									
Deependra Singh Ola	KMP	380.00	2.80	324.50	1.06	-	-	-	-
Monika Bukhar Ola	KMP	-	-	150.00	0.49	-	-	-	-
Ranjeet Singh Ola	KMP	528.00	3.89	345.00	1.12	-	-	-	-
Sunita Ola	Relatives of KMP	-	-	66.75	0.22	-	-	-	-
Vaishali Ola	Relatives of KMP	-	-	108.93	0.36	-	-	-	-
Unsecured loans repaid during the year									
Deependra Singh Ola	KMP	-	-	-	-	-	-	-	-
Monika Bukhar Ola	KMP	-	-	50.00	0.16	-	-	-	-
Ranjeet Singh Ola	KMP	-	-	29.00	0.09	-	-	-	-
Sunita Ola	Relatives of KMP	-	-	66.75	0.22	-	-	-	-
Vaishali Ola	Relatives of KMP	-	-	108.93	0.36	-	-	-	-
Expenses - Short term employee benefits - Remuneration									
Ranjeet Singh Ola	KMP	39.00	0.29	58.13	0.19	12.30	0.05	25.30	0.18
Deependra Singh Ola	KMP	33.00	0.24	50.28	0.16	7.33	0.03	15.54	0.11
Monika Bukhar Ola	KMP	5.10	0.04	10.75	0.04	3.50	0.01	2.20	0.02
Salary									
Raman Rastogi	KMP	4.39	0.03	2.98	0.01	-	-	-	-
Saumya Kanta Dash	KMP	15.00	0.11	7.50	0.02	-	-	-	-
Sitting fee									

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Birbal Mahala	Non executive director	0.20	0.00	0.10	0.00	-	-	-	-
Madan Singh Kalla	Non executive director	0.30	0.00	0.10	0.00	-	-	-	-
Monika Bukhar Ola	Executive director	0.40	0.00	0.30	0.00	-	-	-	-
Madhav Singh	Non executive director	0.25	0.00	-	-	-	-	-	-
Brajendra Kumar	Non executive director	0.10	0.00	-	-	-	-	-	-
Sales									
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	14.51	0.11	1,272.05	4.15	-	-	-	-
Purchases									
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	67.26	0.50	200.82	0.65	34.27	0.14	-	-
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	-	-	-	19.27	0.14
Rent paid									
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under	2.01	0.01	4.81	0.02	4.42	0.02	4.08	0.03

Particulars	Relationship	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	control of KMPs/ related parties								
Ranjeet Singh Ola	Director	1.77	0.01	1.43	0.00	0.54	0.00	-	-
Loans and advances									
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	-	0.25	0.00	32.16	0.23

For details of the related party transactions, see ***"Restated Financial Information – Notes to the Restated Financial Information – Note 43 – Related Party Disclosures"*** *on page* 415. Also see "***Risk Factors— Our Company has in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***" on page 48.

GENERAL INFORMATION

Registered Office of our Company
4222/1 Laxmi Kunj, 1st Floor
Ansari Road, D Ganj, New Delhi
Delhi – 110 002, India
Telephone: +91 01123261775
Email: cs@apil-online.com
Website: www.apil-online.com

Corporate Office of our Company
A-183, Sector-43, Noida Sector 45
Gautam Buddha Nagar, Noida – 201 303
Uttar Pradesh, India
Telephone: +91 93559 82822

Corporate identity number and registration number

Corporate Identity Number: U74999DL1995PLC065160
Registration Number: 065160

Address of Registrar of Companies

Our Company is registered with the ROC located at the following address:

Registrar of Companies
8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110003, India
Email: roc.delhi@mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Ranjeet Singh Ola *Chairman and Managing Director*	00190018	G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India
Deependra Singh Ola *Whole-time Director and Chief Executive Officer*	00190303	G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India
Monika Bhukar Ola *Executive Director*	08205032	G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India
Madan Singh Kala *Non-Executive Independent Director*	02558372	80-Vardhman Path, Keshav Vihar, Gopalpura bye Pass, Jaipur – 302 018, Rajasthan, India
Madhav Singh *Non-Executive Independent Director*	09489194	Jagmalpura, Sikar – 332 024, Rajasthan, India
Brajendra Kumar *Non-Executive Independent Director*	11249893	3/223, Panchsheel Nagar, Near Rajeev Circle, Makarwali Road, Ajmer-305004, Rajasthan, India.

For brief profile and further details of our Board of Directors, see "***Our Management***" beginning on page 337.

Company Secretary and Compliance Officer

Raman Rastogi is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

A-183, Sector-43, Noida Sector 45
Gautam Buddha Nagar, Noida – 201 303
Uttar Pradesh, India
Telephone: +91 93559 82822
Email: cs@apil-online.com
Website: www.apil-online.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager to the Issue

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai – 400 093, Maharashtra, India
Telephone: +91 98196 62664/ +91 99367 98144
E-mail: absolute.ipo@cumulativecapital.group
Website: www.cumulativecapital.group
Investor Grievance E-mail: investor@cumulativecapital.group
Contact Person: Swapnilsagar Vithalani / Shreya Yadav
SEBI Registration: INM000013129

Statement of responsibilities

Cumulative Capital Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai – 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 81081 14949
Email: absoluteprojects.ipo@in.mpms.mufg.com
Investor grievance email: absoluteprojects.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI Registration no.: INR000004058

Statutory Auditor to our Company

M/s Maheshwari & Co, Chartered Accountants
3rd Floor, Esplanade House, 3
A.K Naik Marg, Fort
Mumbai- 400 001, Maharashtra, India
Telephone: +91 99100 64611
Email: kriti.bansal@maheshwariandco.in
Firm registration number:105834W
Peer review number: 014967
Contact Person: Kriti Bansal
Membership Number: 408970

Changes in Auditors

Except as detailed below, there has been no change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s Maheshwari & Co. *Firm registration number: 105834W* *Peer review number: 014967*	10-11, Esplande School Building, IIIrd Floor, 3, Amrut Keshav Naik Marg, next to New Empire Cinema, Fort, CST, Mumbai – 400 001, Maharashtra, India ***Email***: *info@maheshwariandco.in*	September 30, 2025	Appointment
M/s Maheshwari & Co. *Firm registration number: 105834W* *Peer review number: 014967*	10-11, Esplande School Building, IIIrd Floor, 3, Amrut Keshav Naik Marg, next to New Empire Cinema, Fort, CST, Mumbai – 400 001, Maharashtra, India ***Email***: *info@maheshwariandco.in*	May 27, 2025	Appointment on account of Casual Vacancy
M/s Avan & Associates *Firm registration number: 017195N*	318, RG Mall, Sec-9, Rohini, Delhi – 110 085, India ***Email***: *anil.kapur.ca@gmail.com*	May 12, 2025	Pre-occupation of work
M/s Avan & Associates *Firm registration number: 017195N*	318, RG Mall, Sec-9, Rohini, Delhi – 110 085, India ***Email***: anil.kapur.ca@gmail.com	September 30, 2024	Re-appointment

Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank

The Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Bankers to our Company

ICICI Bank Limited
Sector 48, Branch (2504)
Telephone: +91 92718 52504
Contact person: Aungshuman Chatterjee
Website: www.icici.bank.in
Email: aungshuman.chatterjee@icici.bank.in

Axis Bank Limited
MWBC New Delhi, 25
Pusa Road
Karol Bagh
Telephone: +91 47396622
Contact person: Neha Chopra
Email: neha1.chopra@axisbank.com

HDFC Bank Limited
Naraina Industrial Area Branch (0440)
Telephone: +91 93500 13292
Contact person: Sumit Chadha
Website: www.hdfc.bank.in
Email: sumit.chadha@hdfc.bank.in

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 30, 2026 from our Statutory Auditors, M/s Maheshwari & Co., Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated March 23, 2026 on our Restated Financial Statement and their report dated March 30, 2026 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 4, 2026, from the independent chartered engineer, namely Garg and Associates, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated March 23, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 2, 2026 from the Practicing Company Secretary, Swati M and Associates to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated March 24, 2026 in connection with the Issue and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the utilization of gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the gross proceeds from the Fresh Issue, please see "***Objects of the Issue***" beginning on page 164.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is Issue of Equity Shares, there is no credit rating required for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Details of Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and shall be submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Further, physical copies of this Draft Red Herring Prospectus may be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Book Building process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India wherein our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 526.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail

Individual Bidders other can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 515, 521, and 526 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue"*** and "***Issue Procedure***" on page 515 and 526.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, our Company intend to prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ in lakhs)
[●]	[●]	[●]
Total	**[●]**	**[●]**

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus is as set forth below:

S. No.	Particulars	(Amount in ₹ lakh except share data)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	12,50,00,000 Equity Shares of ₹2 each	2,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	4,30,13,585 Equity Shares of ₹2 each	860.27	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS(2)**		
	Issue of up to 2,00,00,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakh(2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹2 each*#	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	3,701.12	
	After the Issue*	[●]	

**Subject to finalisation of the Issue Price and subject to Basis of Allotment;*
#Assuming full subscription to the Issue;

(1) *For details in relation to the changes in the authorised share capital of our Company, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years**"* on page 332.

(2) *The present Issue is authorized by our Board of Directors vide resolution passed at its meeting held on December 3, 2025 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on December 5, 2025.*

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹2 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted: Sr. No.	Name of allottees	Number of equity shares alloted
February 7, 1995	500	100	100	Cash	Initial subscription to the MoA	500	50,000	1	Rajendra KR. Jain	100
								2	Kamla Devi Ola	100
								3	Ranjeet Singh Ola	100
								4	Vandana Parmar	100
								5	Sangeeta Jain	100
December 6, 1996	4,495	100	100	Cash	Further Issue	4,995	4,99,500	1	Rajendra KR. Jain	765
								2	Ranjeet Singh Ola	765
								3	Vandana Parmar	765
								4	Dharam Vir Parmar	800
								5	Sangeeta Jain	700
								6	Kamla Devi Ola	700
June 10, 1998	5	100	100	Cash	Further Issue	5,000	5,00,000	1	Dharam Vir Parmar	5

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
December 7, 1999	2,600	100	100	Cash	Further Issue	7,600	7,60,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	1,300
								2	Ranjeet Singh Ola	1,300
March 30, 2000	8,000	100	100	Cash	Further Issue	15,600	15,60,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	1,250
								2	Ranjeet Singh Ola	1,250
								3	Dharna Parmar	250
								4	Sunita Ola Dhaka	250
								5	J K Engineering	5,000
March 12, 2001	11,800	100	100	Cash	Further Issue	27,400	27,40,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	2,000
								2	Vandana Parmar	200
								3	Vanshdeep Parmar	500
								4	A. K Kapoor	400
								5	A.K Maggu	600
								6	Kanchan Parmar	300
								7	Kavita Mehra	250
								8	Sandeep Kapoor	270
								9	Urmil Wadhera	630

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								10	Ranjeet Singh Ola	1,500
								11	B S Mahala	450
								12	Jugal Kishore Saini	350
								13	M.L Saini	400
								14	N R Ola	1,000
								15	Ram Kumar Singh	1,450
								16	Meenakshi Goel	1,500
August 24, 2001	4,750	100	100	Cash	Further Issue	32,150	32,15,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	1,750
								2	Ranjeet Singh Ola	1,500
								3	Jugal Kishore Saini	250
								4	Meenakshi Goel	1,250
October 23, 2003	11,110	100	100	Cash	Further Issue	43,260	43,26,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	2,600
								2	Ranjeet Singh Ola	3,000
								3	Kamla Devi Ola	500
								4	Sunita Ola Dhaka	250
								5	Vaishali Ola	300
								6	A. K Kapoor	300
								7	R. K Parmar	1,790
								8	Urmil Wadhera	20

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								9	Jugal Kishore Saini	300
								10	M K Ola	300
								11	Shishpal Singh	600
								12	Dharampal Singh	300
								13	Mamraj Mahala	300
								14	Om Prakash Punia	300
								15	Rakesh Kumar Saini	250
December 7, 2004	8,550	100	100	Cash	Further Issue	51,810	51,81,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	2,550
								2	Ranjeet Singh Ola	3,250
								3	Sunita Ola Dhaka	250
								4	Vanshdeep Parmar	500
								5	M.S Kala	1,000
								6	JK Engineering	1,000
March 31, 2005	45,000	100	100	Cash	Further Issue	96,810	96,81,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	First Hi-Fin Limited	15,000
								2	U P Electricals Limited	15,000
								3	V R N Securities Limited	5,000
								4	Mukteshi Home Products Private Limited	5,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								5	Neelam Fincap Private limited	5,000
April 29, 2005	10,000	100	100	Cash	Further Issue	1,06,810	1,06,81,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Makamashi Enterprises Limited	5,000
								2	Bankey Bihari Corporation Limited	5,000
March 31, 2007	32,940	100	100	Cash	Further Issue	1,39,750	1,39,75,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Bankey Bihari Corporation Limited	5,000
								2	Dharna Parmar	990
								3	Dharam Vir Parmar	1,990
								4	Kamla Devi Ola	590
								5	Ranjeet Singh Ola	7,510
								6	Subhash Ola	450
								7	Sunita Ola Dhaka	1,000
								8	Vandana Parmar	410
								9	VRN Securities Limited	15,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
March 31, 2008*	8,000	100	100	Cash	Further Issue	1,47,750	1,47,75,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Kamla Devi Ola	2,000
								2	JA Gang Plastics (India) Private Limited	1,000
								3	Pooja Warehouse Private Limited	2,000
								4	Prolon Marketing Private Limited	1,000
								5	Secure Automation (India) Private Limited	2,000
March 31, 2009	8,200	100	500	Cash	Further Issue	1,55,950	1,55,95,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Chachan Alloys Private Limited	1,800
								2	Skyweb (India) Limited	2,000
								3	William Software Technology Private Limited	1,600
								4	Shalini Holdings Limited	400
								5	Krishna Hydro Projects Private Limited	2,400

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
March 31, 2010*	26,000	100	100	Cash	Further Issue	1,81,950	1,81,95,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	13,000
								2	Ranjeet Singh Ola	13,000
March 25, 2011	4,350	100	100	Cash	Further Issue	1,86,300	1,86,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Dharam Vir Parmar	2,000
								2	Ranjeet Singh Ola	2,350
December 16, 2011	30,000	100	100	Cash	Further Issue	2,16,300	2,16,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Monika Bhukar Ola	20,000
								2	Ranjeet Singh Ola	10,000
March 30, 2012	20,000	100	100	Cash	Further Issue	2,36,300	2,36,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	20,000
September 14, 2012	30,000	100	100	Cash	Further Issue	2,66,300	2,66,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	6,000
								2	Deependra Singh Ola	17,000
								3	Sunita Ola Dhaka	7,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								Sr. No.	**Name of allottees**	**Number of equity shares alloted**
March 25, 2013	27,000	100	100	Cash	Further Issue	2,93,300	2,93,30,000	1	Ranjeet Singh Ola	12,000
								2	Deependra Singh Ola	10,000
								3	Sunita Ola Dhaka	5,000
September 30, 2013	52,000	100	100	Cash	Further Issue	3,45,300	345,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	26,000
								2	Deependra Singh Ola	14,000
								3	Sunita Ola Dhaka	4,000
								4	Monika Bhukar Ola	8,000
March 31, 2014	24,000	100	100	Cash	Right Issue	3,69,300	3,69,30,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	14,500
								2	Deependra Singh Ola	4,500
								3	Sunita Ola Dhaka	5,000
March 31, 2016	71,500	100	100	Cash	Right Issue	4,40,800	4,40,80,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	29,000
								2	Deependra Singh Ola	11,000
								3	Sunita Ola Dhaka	3,500

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
								4 Kamla Devi Ola 17,000 5 Vaishali Ola 5,500 6 Monika Bhukar Ola 5,500
August 23, 2016	21,000	100	100	Cash	Right Issue	4,61,800	4,61,80,000	**Sr. No. | Name of allottees | Number of equity shares alloted** 1 Ranjeet Singh Ola 6,000 2 Deependra Singh Ola 5,500 3 Sunita Ola Dhaka 2,500 4 Monika Bhukar Ola 7,000
March 29, 2017	23,000	100	100	Cash	Right Issue	4,84,800	4,84,80,000	**Sr. No. | Name of allottees | Number of equity shares alloted** 1 Ranjeet Singh Ola 3,000 2 Sunita Ola Dhaka 2,000 3 Vaishali Ola 2,000 4 Monika Bhukar Ola 16,000
July 14, 2020	55,900	100	100	Cash	Right Issue	5,40,700	5,40,70,000	**Sr. No. | Name of allottees | Number of equity shares alloted** 1 Ranjeet Singh Ola 29,400 2 Vaishali Ola 1,500 3 Deependra Singh Ola 5,000 4 Monika Bhukar Ola 20,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
September 9, 2020	32,000	100	100	Cash	Right Issue	5,72,700	5,72,70,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	5,500
								2	Deependra Singh Ola	24,000
								3	Vaishali Ola	2,000
								4	Monika Bhukar Ola	500
February 1, 2021	63,500	100	100	Cash	Right Issue	6,36,200	6,36,20,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	28,000
								2	Deependra Singh Ola	31,500
								3	Sunita Ola Dhaka	4,000
July 30, 2021	50,000	100	100	Cash	Right Issue	6,86,200	6,86,20,000	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Ranjeet Singh Ola	19,000
								2	Deependra Singh Ola	23,000
								3	Sunita Ola Dhaka	4,000
								4	Monika Bhukar Ola	4,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment/ transfer</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th><th>Details of allottees and Equity Shares allotted</th></tr>
<tr><td>March 22, 2024</td><td>50,000</td><td>100</td><td>100</td><td>Cash</td><td>Right Issue</td><td>7,36,200</td><td>7,36,20,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottees</th><th>Number of equity shares alloted</th></tr>
<tr><td>1</td><td>Ranjeet Singh Ola</td><td>39,000</td></tr>
<tr><td>2</td><td>Deependra Singh Ola</td><td>7,000</td></tr>
<tr><td>3</td><td>Kamla Devi Ola</td><td>4,000</td></tr>
</table></td></tr>
<tr><td>August 28, 2024</td><td>35,781</td><td>100</td><td>2,850</td><td>Cash</td><td>Preferential Issue</td><td>7,71,981</td><td>7,71,98,100</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottees</th><th>Number of equity shares alloted</th></tr>
<tr><td>1</td><td>Jinendra G</td><td>7,017</td></tr>
<tr><td>2</td><td>Mrs P Anita</td><td>5,263</td></tr>
<tr><td>3</td><td>Mr. Gothamchand A</td><td>3,508</td></tr>
<tr><td>4</td><td>Mr G Prakash Chand Baid HUF</td><td>1,754</td></tr>
<tr><td>5</td><td>Sandeep Bhandari</td><td>1,754</td></tr>
<tr><td>6</td><td>Indu Ramanlal Golecha</td><td>1,754</td></tr>
<tr><td>7</td><td>Shagun Capital Venture</td><td>1,754</td></tr>
<tr><td>8</td><td>Singhvi Heritage LLP</td><td>1,754</td></tr>
<tr><td>9</td><td>Akilandeswari Selvamurthy</td><td>877</td></tr>
<tr><td>10</td><td>Amarchand Vimal Chand</td><td>877</td></tr>
<tr><td>11</td><td>Dr. Prashant Mishra</td><td>877</td></tr>
</table></td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								12	Ceramet Consultants Private Limited	877
								13	Vimalaben Arvindkumar Shah	701
								14	Prakash Arvindbhai Shah HUF	526
								15	SVAR Family Trust	526
								16	Nav Ratan Bhaiya	1,754
								17	Bharat Kuma r	877
								18	R S Financial Solutions	877
								19	Sunil Khetpalia	877
								20	Naba Krushna Dash	350
								21	Parul Mukesh Prajapati	526
								22	Sanjay Bansal	701
September 2, 2024	877	100	2,850	Cash	Preferential Issue	7,72,858	7,72,85,800	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**
								1	Shrena Kalpesh Shah	877
September 21, 2024	52,900	100	2,850	Cash	Preferential Issue	8,25,758	8,25,75,800	**Sr. No.**	**Name of allottees**	**Number of equity shares alloted**

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								1	Jayesh Jain	500
								2	Dilip Kumar Sunitha	500
								3	Vijayraj Kanmal Jain	500
								4	Shagun Capital Venture	2,800
								5	Sayar Devi Kothari	500
								6	Suresh Kumar Nikitha	500
								7	Poonamchand Divya	2,400
								8	Lokesh Kumar Jain P	500
								9	Karupakala Ravindra Pratibha	500
								10	Prassan Kumar M	500
								11	Mahaveer Jain	500
								12	Suresh Jain Madanchand Jain	500
								13	Komal Vimalchand Jain	850
								14	Rajesh Chemi Colour Private Limited	850
								15	Krushali Sanil Jagiwala	350
								16	Pritam Prabodh Deuskar	350
								17	Aakriti Shah	350

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								18	Vikas Navratanmal Ganna HUF	850
								19	Jinesh Navratanmal HUF	850
								20	Punyam Amit Shah	500
								21	Rahul V Mehta HUF	150
								22	Heena Nikhil Jain	500
								23	Kuldeep Parihar HUF	850
								24	Gyanmal Gumanlal Rakhecha	350
								25	Rishi Vinod Chordia	350
								26	Lalit Shankarlal Chordia	350
								27	Shanay Sharad Gala	350
								28	Jainam Ketan Shah	500
								29	Pawan Kumar Garg	500
								30	Rashmi Chamaria	850
								31	Masood Hasan Dariwala	700
								32	Mrs. Laxmidevi Omprakash Sultania	350

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								33	Mr. Hitesh Ramesh Rambhia	350
								34	Nitin Kasliwal	700
								35	Mukesh Mittal	1,700
								36	Dimple Devi Bokdia	350
								37	Brijesh Jitendra Parekh	1,200
								38	Vishal Surana HUF	700
								39	Pramodh Pareek Manohar	700
								40	Alka Devi	350
								41	Aayush S Singhvi	700
								42	Vivek Dasot	700
								43	Raj Kumar Chordia	850
								44	Harsh A	350
								45	Sagar Hareshkumar Doshi	350
								46	Amit Nirmal Kumar Jain	350
								47	Trinity Associates	850
								48	G. Yashwant Kumarvaid	350
								49	Kumkum	500
								50	Mohanchand Parasmal	500
								51	Anant Sarda	3,500

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								52	Surendra Kumar Jain	1,750
								53	Udit Ramesh Chhatrapati	700
								54	Shalini M G	850
								55	Mangilal Gautamchand Rakhecha HUF	500
								56	Sankalp Bhandari	350
								57	Vinoj	700
								58	Hemant Jasvantrai Desai	350
								59	Dhara Monic Shah	700
								60	Investburg	700
								61	Rajnikant Meghji Shah	700
								62	Kambhampati Venkat Surabhmanya Pawan	700
								63	Rajindra Valsalan	350
								64	Thiyagarajan Velayutham	500
								65	Chirag Kothari	700
								66	Aditya Aggarwal	350
								67	Kavita Jain	500
								68	Manoj Kumar Vaid	850

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								69	Jitendra Mehta	850
								70	Rashmi Vipul Surana	350
								71	Pitam Goel HUF	350
								72	Vinod Kumar Singh	350
								73	R. Manish Kumar	350
								74	Harshit Mardia	350
								75	Mudit Jain	350
								76	Vikas Sethia	500
								77	Arthi	350
								78	Divya Gupta	350
								79	Smita Gattani	750
								80	Vidya Baban Shinde	750
May 10, 2025	Pursuant to a resolution passed by our board in their meeting held on April 30, 2025 and the Shareholders at their EGM held on May 10, 2025 each fulyy paid-up Equity Share of our Company of face value of	10	-	-	-	82,57,580	8,25,75,800		-	

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment/ transfer</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th><th>Details of allottees and Equity Shares allotted</th></tr>
<tr><td></td><td>₹100 each was sub- divided into 10 Equity Shares of face value of ₹10 each. Therefore 8,25,758 Equity Shares of our Company of face value of ₹100 each were sub-divided into 82,57,580 Equity Shares of face value of ₹10 each</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>July 23, 2025</td><td>3,45,137</td><td>10</td><td>350</td><td>Cash</td><td>Preferential Allotment</td><td>86,02,717</td><td>8,60,27,170</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottees</th><th>Number of equity shares alloted</th></tr>
<tr><td>1</td><td>Shree Bhagwan Misra</td><td>1,15,000</td></tr>
<tr><td>2</td><td>Mr. Rajesh H Sethia</td><td>7,500</td></tr>
<tr><td>3</td><td>Mr. Naveen Chadha</td><td>5,700</td></tr>
<tr><td>4</td><td>Sanjay Chandiramani</td><td>4,300</td></tr>
<tr><td>5</td><td>Kaushlendra Pratap Singh</td><td>5,000</td></tr>
<tr><td>6</td><td>S. Lakshaniya Heree</td><td>7,500</td></tr>
</table></td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted		
								7	Simstreet Advisors Private Limited	14,285
								8	Rishi Kumar Gadiya	7150
								9	Adesh Shyamsundar Jain	2,860
								10	Ankitkumar Arvindkumar Jain	4,300
								11	Sb Opportunities Fund I	85,750
								12	Nisha Shah Nitinkumar	7,142
								13	Mr. Shankar Thatapudi	7,150
								14	Madhu Sudan Dandotiya	7,150
								15	Mr. Deepak Jugalkishore Chokhani	14,300
								16	Manjula Kanthed and Vijay Kumar Kanthed	7,150
								17	Mili Capital Investment Trust – Mili Emerging Equities Fund	14,300
								18	Mrs. Chandra Kala Malani	7,150
								19	Mr. Bachh Raj Nahar	14,300
								20	Umesh Kumar Jain	7,150

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees and Equity Shares allotted
November 18, 2025	Pursuant to a resolution passed by our board in their meeting held on November 15, 2025 and the Shareholders at their EGM held on November 18, 2025 each fulyy paid-up Equity Share of our Company of face value of ₹10 each was sub- divided into 5 Equity Shares of face value of ₹2 each Therefore 86,02,717 Equity Shares of our Company of face value of ₹10 each were sub-divided into 4,30,13,585 Equity Shares of face value of ₹2 each	2	-	-	-	4,30,13,585	8,60,27,170	-

Our Company has been unable to trace a copy of the form filing in relation to this allotment. We have, accordingly, relied on alternate records such as minutes of the meetings of the Board of Directors and register of members. Also see, "Risk Factors – There have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties**" on page 58.*

2. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year

Except as disclosed in the chapter titled "***Capital Structure – History of Paid-up Equity Share Capital of our Company***" on page 114 our Company has not issued any equity shares in preceding one year that may be lower than the Issue price

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7. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertakings (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)														
								Class: Equity Shares	Class: Others	Total					Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	6	3,09,70,000	-	-	3,09,70,000	72.00	3,09,70,000	-	3,09,70,000	72.00	-	3,09,70,000	72.00	-	-	-	-	-	-	-	-	-	-	3,09,70,000
(B)	Public	315	1,20,43,585	-	-	1,20,43,585	28.00	1,20,43,585	-	1,20,43,585	28.00	-	1,20,43,585	28.00	-	-	-	-	-	-	-	-	-	-	1,20,43,585
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**321**	**4,30,13,585**	**-**	**-**	**4,30,13,585**	**100**	**4,30,13,585**	**-**	**4,30,13,585**	**100.00**	**-**	**4,30,13,585**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**--**		**-**	**-**	**4,30,13,585**

Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 321 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Ranjeet Singh Ola								
February 7, 1995 (At the time of Incorporation)	100	100	100	Cash	Initial subscription to the MoA	100	0.01	[●]
December 6, 1996	765	100	100	Cash	Further Issue	865	0.09	[●]
December 7, 1999	1,300	100	100	Cash	Further Issue	2,165	0.15	[●]
March 30, 2000	1,250	100	100	Cash	Further Issue	3,415	0.15	[●]
March 12, 2001	1,500	100	100	Cash	Further Issue	4,915	0.17	[●]
August 24, 2001	1,500	100	100	Cash	Further Issue	6,415	0.17	[●]
October 23, 2003	3,000	100	100	Cash	Further Issue	9,415	0.35	[●]
December 7, 2004	3,250	100	100	Cash	Further Issue	12,665	0.38	[●]
March 17, 2005	900	100	100	Cash	Transfer of Equity Shares from J K Saini	13,565	0.10	[●]
March 17, 2005	300	100	100	Cash	Transfer of Equity Shares from Mahesh Kumar Ola	13,865	0.03	[●]
March 17, 2005	1,000	100	100	Cash	Transfer of Equity Shares from N R Ola	14,865	0.12	[●]
March 17, 2005	1,450	100	100	Cash	Transfer of Equity Shares from Ram Kumar Singh	16,315	0.17	[●]
March 17, 2005	450	100	100	Cash	Transfer of Equity	16,765	0.05	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					Shares from B S Mahala			
July 26, 2005	5,000	100	100	Cash	Transfer of Equity Shares from First Hi Fin Limited	21,765	0.58	[●]
March 31, 2007	7,510	100	100	Cash	Further Issue	29,275	0.87	[●
July 26, 2008	5,000	100	100	Cash	Transfer of Equity Shares from U P Electricals Limited	34,275	0.58	[●]
March 31, 2009	3,800	100	30	Cash	Transfer of Equity Shares from Bhumiputra (India) Limited	38,075	0.44	[●]
March 31, 2009	9,000	100	200	Cash	Transfer of Equity Shares from Giv Marketing Private Limited	47,075	1.05	[●]
March 31, 2010	13,000	100	100	Cash	Further Issue	60,075	1.51	[●]
May 31, 2010	450	100	200	Cash	Transfer of Equity Shares from Subhash Ola	60,525	0.05	[●]
March 25, 2011	2,350	100	100	Cash	Further Issue	62,875	0.27	[●]
March 31, 2011	(75)	100	100	Cash	Transfer of Equity Shares to Deependra Singh Ola	62,800	(0.01)	[●]
December 16, 2011	10,000	100	100	Cash	Further Issue	72,800	1.16	[●]
March 30, 2012	20,000	100	100	Cash	Further Issue	92,800	2.32	[●]
September 14, 2012	6,000	100	100	Cash	Further Issue	98,800	0.70	[●]
March 25,	12,000	100	100	Cash	Further	1,10,800	1.39	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
2013					Issue			
September 30, 2013	26,000	100	100	Cash	Further Issue	1,36,800	3.02	[●]
March 31, 2014	14,500	100	100	Cash	Further Issue	1,51,300	1.69	[●]
March 31, 2016	29,000	100	100	Cash	Further Issue	1,80,300	3.37	[●]
August 23, 2016	6,000	100	100	Cash	Further Issue	1,86,300	0.70	[●]
March 29, 2017	3,000	100	100	Cash	Further Issue	1,89,300	0.35	[●]
July 14, 2020	29,400	100	100	Cash	Right Issue	2,18,700	3.42	[●]
September 09, 2020	5,500	100	100	Cash	Right Issue	2,24,200	0.64	[●]
February 1, 2021	28,000	100	100	Cash	Right Issue	2,52,200	3.25	[●]
July 30, 2021	19,000	100	100	Cash	Right Issue	2,71,200	2.21	[●]
March 22, 2024	39,000	100	100	Cash	Right Issue	3,10,200	4.53	[●]
March 30, 2024	576	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	3,10,776	0.07	[●]
April 15, 2024	2,000	100	612	Cash	Transfer of Equity Shares from DharamVir Parmar	3,12,776	0.23	[●]
April 15, 2024	8,800	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	321,576	1.02	[●]
April 15, 2024	5,934	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	3,27,510	0.69	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholders at the EGM held on May 10, 2025 each Equity Share of our Company of face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 3,27,510 Equity shares held by Ranjeet Singh Ola of ₹100 each were sub-divided into 32,75,100 Equity Shares of face value of ₹10 each	10	NA	NA	Sub-division of Equity shares	32,75,100	-	[●]
June 19, 2025	(31,170)	10	150	Cash	Transfer of Equity shares to TPD Securities Limited	3,243,930	(0.36)	[●]
June 25, 2025	(35,000)	10	150	Cash	Transfer of Equity shares to Vriti Bansal	3,208,930	(0.41)	[●]
June 25, 2025	(17,890)	10	150	Cash	Transfer of Equity shares to Krishnakumar Prahladari Chokhani	3,191,040	(0.21)	[●]
June 25, 2025	(33,330)	10	150	Cash	Transfer of Equity shares to Comercinate Enterprises Private Limited	3,157,710	(0.39)	[●]
June 25, 2025	(1,00,000)	10	150	Cash	Transfer of Equity	3,057,710	(1.16)	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					shares to Sunshine Discovery Organization			
July 9, 2025	(1,32,250)	10	150	Cash	Transfer of Equity shares to Comercinate Enterprises Private Limited	29,25,460	(1.54)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15, 2025 and the Shareholders at the EGM held on November 18, 2025, each fully paid-up Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the 29,25,460 Equity shares held by Ranjeet Singh Ola of ₹10 each were sub-divided into 1,46,27,300 Equity Shares of face value of ₹2 each	2	NA	NA	Sub-division of Equity shares	1,46,27,300	-	[●]
Sub-total (A)	**1,46,27,300**						**34.01**	**[●]**
Deependra Singh Ola								
March 17, 2005	600	100	100	Cash	Transfer of Equity Shares from Shasipal Singh	600	0.07	[●]
July 26, 2005	5,000	100	100	Cash	Transfer of Equity Shares from First	5,600	0.58	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					Hi Fin Limited			
March 31, 2011	25	100	100	Cash	Transfer of Equity Shares from Kamla Devi Ola	5,625	Negligible	[●]
March 31, 2011	75	100	100	Cash	Transfer of Equity Shares from Ranjeet Singh Ola	5,700	0.01	[●]
September 14, 2012	17,000	100	100	Cash	Further Issue	22,700	1.98	[●]
March 25, 2013	10,000	100	100	Cash	Further Issue	32,700	1.16	[●]
September 30, 2013	14,000	100	100	Cash	Further Issue	46,700	1.63	[●]
March 31, 2014	4,500	100	100	Cash	Further Issue	51,200	0.52	[●]
March 31, 2016	11,000	100	100	Cash	Further Issue	62,200	1.28	[●]
August 23, 2016	5,500	100	100	Cash	Further Issue	67,700	0.64	[●]
July 14, 2020	5,000	100	100	Cash	Right Issue	72,700	0.58	[●]
September 9, 2020	24,000	100	100	Cash	Right Issue	96,700	2.79	[●]
February 1, 2021	31,500	100	100	Cash	Right Issue	1,28,200	3.66	[●]
July 30, 2021	23,000	100	100	Cash	Right Issue	1,51,200	2.67	[●]
March 22, 2024	7,000	100	100	Cash	Right Issue	1,58,200	0.81	[●]
March 30, 2024	720	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	1,58,920	0.08	[●]
April 15, 2024	50	100	612	Cash	Transfer of Equity Shares from Dharna Parmar	1,58,970	0.01	[●]
April 15, 2024	50	100	612	Cash	Transfer of Equity	1,59,020	0.01	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					Shares from Vandana Parmar			
April 15, 2024	50	100	612	Cash	Transfer of Equity Shares from Dharam Vir Parmar	1,59,070	0.01	[●]
April 15, 2024	50	100	612	Cash	Transfer of Equity Shares from Vanshdeep Parmar	1,59,120	0.01	[●]
April 15, 2024	56,415	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	2,15,535	6.56	[●]
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholders at the EGM held on May 10, 2025, each fully paid-up Equity Share of our Company of face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 2,15,535 Equity shares held by Deependra Singh Ola of ₹100 each were sub-divided into 21,55,350 Equity Shares of face value of ₹10 each	10	NA	NA	Sub-division of Equity shares	21,55,350	-	[●]
June 17,	(4,440)	10	150	Cash	Transfer	21,50,910	(0.05)	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
2025					of Equity shares to TPD Securities Limited			
July 14, 2025	(1,05,060)	10	150	Cash	Transfer of Equity shares to Avyukt Investments Holdings	20,45,850	(1.22)	[●]
July 30, 2025	(2,96,670)	10	150	Cash	Transfer of Equity shares to Comercinate Enterprises Private Limited	17,49,180	(3.45)	[●]
August 26, 2025	(1,49,697)	10	150	Cash	Transfer of Equity shares to Avyukt Investments Holdings	15,99,483	(1.74)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15, 2025 and the Shareholders at their EGM held on November 18, 2025, each fully paid-up Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the 15,99,483 Equity shares held by Deependra Singh Ola of ₹10 each were sub-divided into 79,97,415 Equity Shares of face value of	2	NA	NA	Sub-division of Equity Shares	79,97,415	-	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
	₹2 each							
Sub-total (B)	**79,97,415**						**18.59**	**[●]**
Monika Bhukar Ola								
December 16, 2011	20,000	100	100	Cash	Further Issue	20,000	2.32	[●]
September 30, 2013	8,000	100	100	Cash	Further Issue	28,000	0.93	[●]
March 31, 2016	5,500	100	100	Cash	Further Issue	33,500	0.64	[●]
August 23, 2016	7,000	100	100	Cash	Further Issue	40,500	0.81	[●]
March 29, 2017	16,000	100	100	Cash	Further Issue	56,500	1.86	[●]
July 14, 2020	20,000	100	100	Cash	Right Issue	76,500	2.32	[●]
September 9, 2020	500	100	100	Cash	Right Issue	77,000	0.06	[●]
July 30, 2021	4,000	100	100	Cash	Right Issue	81,000	0.46	[●]
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholdersat their EGM held on May 10, 2025, each fully paid-up Equity Share of our Company of face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 81,000 Equity shares held by Monika Bhukar Ola of ₹100 each were sub-divided into 8,10,000 Equity Shares of face value of ₹10 each	10	NA	NA	Sub-divion of Equity Shares	8,10,000	-	[●]
June 30, 2025	(50,000)	10	150	Cash	Transfer of Equity shares to TPD Securities	7,60,000	(0.58)	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					Limited			
June 30, 2025	(33,333)	10	150	Cash	Transfer of Equity shares to TPD Securities Limited	7,26,667	(0.39)	[●]
June 30, 2025	(33,330)	10	150	Cash	Transfer of Equity shares to Comercinate Enterprises Private Limited	6,93,337	(0.39)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15, 2025 and the Shareholders at their EGM held on November 18, 2025, each Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the 6,93,337 Equity shares held by Monika Bhukar Ola of ₹10 each were sub-divided into 34,66,685 Equity Shares of face value of ₹2 each	2	NA	NA	Sub-divion of Equity Shares	34,66,685	-	[●]
Sub-total (C)	**34,66,685**						**8.06**	[●]
Sunita Ola Dhaka								
March 30, 2000	250	100	100	Cash	Further Issue	250	0.03	[●]
October 23, 2003	250	100	100	Cash	Further Issue	500	0.03	[●]
December 7, 2004	250	100	100	Cash	Further Issue	750	0.03	[●]
March 17, 2005	400	100	100	Cash	Transfer of Equity Shares	1,150	0.05	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
					from M I Saini			
March 17, 2005	300	100	100	Cash	Transfer of Equity Shares from Dharam Pal Singh	1,450	0.03	[●]
July 26, 2005	5,000	100	100	Cash	Transfer of Equity Shares from U P Elcetircals Limited	6,450	0.58	[●]
March 31, 2007	1,000	100	100	Cash	Further Issue	7,450	0.12	[●]
September 14, 2012	7,000	100	100	Cash	Further Issue	14,450	0.81	[●]
March 25, 2013	5,000	100	100	Cash	Further Issue	19,450	0.58	[●]
September 30, 2013	4,000	100	100	Cash	Further Issue	23,450	0.46	[●]
March 31, 2014	5,000	100	100	Cash	Further Issue	28,450	0.58	[●]
March 31, 2016	3,500	100	100	Cash	Further Issue	31,950	0.41	[●]
August 23, 2016	2,500	100	100	Cash	Further Issue	34,450	0.29	
March 29, 2017	2,000	100	100	Cash	Further Issue	36,450	0.23	[●]
February 1, 2021	4,000	100	100	Cash	Right Issue	40,450	0.46	[●]
July 30, 2021	4,000	100	100	Cash	Right Issue	44,450	0.46	[●]
March 30, 2024	5,640	100	612	Cash	Transfer of Equity Shares from Focus Infra build Private Limited	50,090	0.66	[●]
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholders at their EGM held on May 10, 2025, each Equity Share of our Company of	10	NA	NA	Sub-divion of Equity shares	5,00,900	-	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
	face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 50,090 Equity shares held by Sunita Ola Dhaka of ₹100 each were sub-divided into 5,00,900 Equity Shares of face value of ₹10 each							
June 30, 2025	(31,170)	10	150	Cash	Transfer of Equity shares to TPD Securities Limited	4,69,730	(0.36)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15, 2025 and the Shareholders at their EGM held on November 18, 2025, each Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the 4,69,730 Equity shares held by Sunita Ola Dhaka of ₹10 each were sub-divided into 23,48,650 Equity Shares of face value of ₹2 each	2	NA	NA	Sub-divion of Equity shares	23,48,650	-	[●]
Sub-total (D)	**23,48,650**						**5.46**	[●]
Kamla Devi Ola								
At the time of Incorporation	100	100	100	Cash	Initial subscription to the MoA	100	0.01	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
December 6, 1996	700	100	100	Cash	Further Issue	800	0.08	[●]
December 3, 1997	800	100	100	Cash	Transfer for Equity Shares from Sangeeta Jain	1,600	0.09	[●]
December 3, 1997	35	100	100	Cash	Transfer for Equity Shares from Rajendra Kumar Jain	1,635	0.00	[●]
October 23, 2003	500	100	100	Cash	Further Issue	2,135	0.06	[●]
March 17, 2005	6,000	100	100	Cash	Transfer of Equity Shares from J.K. Engineering	8,135	0.70	[●]
July 26, 2005	1,200	100	100	Cash	Transfer of Equity Shares from VRN Securities Limited	9,335	0.14	[●]
March 31, 2007	590	100	100	Cash	Further Issue	9,925	0.07	[●]
March 31, 2008	2,000	100	100	Cash	Further Issue	11,925	0.23	[●]
March 31, 2011	(25)	100	100	Cash	Transfer of Equity Shares to Deependra Singh Ola	11,900	0.00	[●]
March 31, 2016	17,000	100	100	Cash	Further Issue	28,900	1.98	[●]
March 22, 2024	9,065	100	612	Cash	Transfer of Equity Shares from Focus Infrabuild Private Limited	37,965	1.05	[●]
March 22, 2024	4,000	100	100	Cash	Right Issue	41,965	0.46	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholders at their EGM heldo on May 10, 2025, each fully paid-up Equity Share of our Company of face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 41,965 Equity shares held by Kamla Devi Ola of ₹100 each were sub-divided into 4,19,650 Equity Shares of face value of ₹10 each	10	NA	NA	Sub-division of Equity shares	4,19,650	-	[●]
June 18, 2025	(28,070)	10	150	Cash	Transfer of Equity shares to TPD Securities Limited	3,91,580	(0.33)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15 2025 and the Shareholders at their EGM held on November 18, 2025, each fully paid-up Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the 3,91,580 Equity shares held by Kamla Devi Ola	2	NA	NA	Sub-division of Equtiy Shares	19,57,900	-	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
	of ₹10 each were sub-divided into 19,57,900 Equity Shares of face value of ₹2 each							
Sub-total (E)	**19,57,900**						**4.55**	**[●]**
Vaishali Ola								
October 23, 2003	300	100	100	Cash	Further Issue	300	0.03	[●]
July 26, 2005	2,500	100	100	Cash	Transfer of equity shares from Makawashi Enterprises Limited	2,800	0.29	[●]
July 26, 2005	2,500	100	100	Cash	Transfer of equity shares from Bankey Bihari Corporation Limited	5,300	0.29	[●]
March 31, 2016	5,500	100	100	Cash	Further Issue	10,800	0.64	[●]
March 29, 2017	2,000	100	100	Cash	Further Issue	12,800	0.23	[●]
July 14, 2020	1,500	100	100	Cash	Right Issue	14,300	0.17	[●]
September 9, 2020	2,000	100	100	Cash	Right Issue	16,300	0.23	[●]
March 30, 2024	3,800	100	612	Cash	Transfer of equity shares from Focus Infra build Private Limited	20,100	0.44	[●]
May 10, 2025	Pursuant to board resolution in their meeting held on April 30, 2025 and the Shareholders at their EGM held on May 10,	10	NA	NA	Sub-division of Equity shares	2,01,000	-	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
	2025, each fully paid-up Equity Share of our Company of face value of ₹100 each was sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore, the 20,100 Equity shares held by Vaishali Ola of ₹100 each were sub-divided into 2,01,000 Equity Shares of face value of ₹10 each							
August 8, 2025	(20,000)	10	150	Cash	Transfer of Equity shares to Rajat Kumar	1,81,000	(0.23)	[●]
August 8, 2025	(33,260)	10	150	Cash	Transfer of Equity shares to TPD Securities Limited	1,47,740	(0.39)	[●]
August 8, 2025	(33,330)	10	150	Cash	Transfer of Equity shares to Comercinate Enterprises Private Limited	1,14,410	(0.39)	[●]
November 18, 2025	Pursuant to board resolution in their meeting held on November 15, 2025 and the Shareholders at their EGM held on November 18, 2025, each fully paid-up Equity Share of our Company of face value of ₹10 each was sub-divided into 5 Equity Shares	2	NA	NA	Sub-division of Equity shares	5,72,050	-	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
	of face value of ₹2 each. Therefore, the 1,14,410 Equity shares held by Vaishali Ola of ₹10 each were sub-divided into 5,72,050 Equity Shares of face value of ₹2 each							
Sub-total (F)	**5,72,050**						**1.33**	**[●]**
Total (A+B+C+D +E+F)	**3,09,70,000**						**72.00**	**[●]**

**Rounded off to the Closest Decimal*

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
December 3, 1997	Rajendra Kumar Jain	Kamla Devi Ola	35	100	100	Cash
December 3, 1997	Sangeeta Jain	Kamla Devi Ola	800	100	100	Cash
March 17, 2005	Shasipal Singh	Deependra Singh Ola	600	100	100	Cash
March 17, 2005	J.K. Engineering	Kamla Devi Ola	6,000	100	100	Cash
March 17,2005	B.S Mahala	Ranjeet Singh Ola	450	100	100	Cash
March 17, 2005	J.K Saini	Ranjeet Singh Ola	900	100	100	Cash
March 17, 2005	Mahesh Kumar Ola	Ranjeet Singh Ola	300	100	100	Cash
March 17, 2005	N.R. Ola	Ranjeet Singh Ola	1,000	100	100	Cash
March 17, 2005	Ram Kumar Singh	Ranjeet Singh Ola	1,450	100	100	Cash
March 17, 2005	Dharam Pal Singh	Sunita Ola Dhaka	300	100	100	Cash
March 17, 2005	M.L. Saini	Sunita Ola Dhaka	400	100	100	Cash
July 26, 2005	First HI-FIN Limited.	Deependra Singh Ola	5,000	100	100	Cash
July 26, 2005	V.R.N. Securities Limited.	Kamla Devi Ola	1,200	100	100	Cash
July 26, 2005	First HI-FIN	Ranjeet Singh	5,000	100	100	Cash

Date of transfer	Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
	Limited.	Ola				
July 26, 2005	UP Electronics Limited.	Sunita Ola Dhaka	5,000	100	100	Cash
July 26, 2005	Bankey Bihari Corporation Limited.	Vaishali Ola	2,500	100	100	Cash
July 26, 2005	Makamashi Enterprises Limited.	Vaishali Ola	2,500	100	100	Cash
July 26, 2008	UP Electronics Limited.	Ranjeet Singh Ola	5,000	100	100	Cash
March 31, 2009	Bhumipatra (India) Limited.	Ranjeet Singh Ola	3,800	100	30	Cash
March 31, 2009	GIV Marketing Private Limited.	Ranjeet Singh Ola	9,000	100	200	Cash
May 31, 2010	Subash Ola	Ranjeet Singh Ola	450	100	200	Cash
March 31, 2011	Kamla Devi Ola	Deependra Singh Ola	25	100	100	Cash
March 31, 2011	Ranjeet Singh Ola	Deependra Singh Ola	75	100	100	Cash
March 22, 2024	Focus Infrabuild Private Limited	Kamla Devi Ola	9,065	100	612	Cash
March 30, 2024	Focus Infrabuild Private limited	Deependra Singh Ola	720	100	612	Cash
March 30, 2024	Focus Infra build Private Limited	Ranjeet Singh Ola	576	100	612	Cash
March 30, 2024	Focus Infra build Private Limited	Vaishali Ola	3,800	100	612	Cash
March 30, 2024	Focus Infra build Private Limited	Sunita Ola Dhaka	5,640	100	612	Cash
April 15, 2024	Dharna Parmar	Deependra Singh Ola	50	100	612	Cash
April 15, 2024	Vandana Parmar	Deependra Singh Ola	50	100	612	Cash
April 15, 2024	Dharm Vir Parmar	Deependra Singh Ola	50	100	612	Cash
April 15, 2024	Vanshadeep Parmar	Deependra Singh Ola	50	100	612	Cash
April 15, 2024	Focus Infrabuild Private limited	Deependra Singh Ola	38,460	100	612	Cash
April 15, 2024	Focus Infrabuild Private limited	Deependra Singh Ola	10,000	100	612	Cash
April 15, 2024	Focus Infrabuild Private limited	Deependra Singh Ola	7,995	100	612	Cash
April 15, 2024	Dharam Vir Parmar	Ranjeet Singh Ola	2,000	100	612	Cash
April 15, 2024	Focus Infra build Private Limited	Ranjeet Singh Ola	5,934	100	612	Cash
April 15, 2024	Focus Infra build Private Limited	Ranjeet Singh Ola	8,800	100	612	Cash
June 17, 2025	Deependra Singh Ola	TPD Securities Limited	4,440	10	150	Cash
June 18, 2025	Kamla Devi Ola	TPD Securities Limited	28,070,	10	150	Cash
June 19, 2025	Ranjeet Singh Ola	TPD Securities Limited	31,170	10	150	Cash
June 25, 2025	Ranjeet Singh Ola	Vriti Bansal	35,000	10	150	Cash
June 25, 2025	Ranjeet Singh Ola	Krishnakumar Prahladari	17,890	10	150	Cash

Date of transfer	Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
		Chokhani				
June 25, 2025	Ranjeet Singh Ola	Comercinate Enterprises Private Limited	33,330	10	150	Cash
June 25, 2025	Ranjeet Singh Ola	Sunshine Discovery Organization	1,00,000	10	150	Cash
June 30, 2025	Monika Bhukar Ola	TPD Securities Limited	50,000	10	150	Cash
June 30, 2025	Monika Bhukar Ola	TPD Securities Limited	33,333	10	150	Cash
June 30, 2025	Monika Bhukar Ola	Comercinate Enterprises Private Limited	33,330	10	150	Cash
June 30, 2025	Sunita Ola	TPD Securities Limited	31,170	10	150	Cash
July 9, 2025	Ranjeet Singh Ola	Comercinate Enterprises Private Limited	1,32,250	10	150	Cash
July 14, 2025	Deependra Singh Ola	Avyukt Investments Holdings	1,05,060	10	150	Cash
July 30, 2025	Deependra Singh Ola	Comercinate Enterprises Private Limited	2,96,670	10	150	Cash
August 8, 2025	Vaishali Ola	Rajat Kumar	20,000	10	150	Cash
August 8, 2025	Vaishali Ola	TPD Securities Limited	33,260	10	150	Cash
August 8, 2025	Vaishali Ola	Comercinate Enterprises Private Limited	33,330	10	150	Cash
August 26, 2025	Deependra Singh Ola	Avyukt Investments Holdings	1,49,697	10	150	Cash

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranjeet Singh Ola	1,46,27,300	34.01
2.	Deependra Singh Ola	79,97,415	18.59
3.	Monika Bhukar Ola	34,66,685	8.06
4.	Sunita Ola Dhaka	23,48,650	5.50
5.	Kamla Devi Ola	19,57,900	4.55
6	Comercinate Enterprises Private Limited	13,28,230	3.09
7.	Technopolis Innovations LLP	5,75,700	1.33
8	Shree Bhagwan Misra	5,75,000	1.33
9	Vaishali Ola	5,72,050	1.33
8.	High School Investors LLP	5,20,790	1.21

9.	Om Prakash Choudhary	5,00,000	1.16
10.	SB Opportunities Fund I	4,28,750	1.00
Total		**3,48,98,470**	**81.13**

Rounded off to the Closest Decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranjeet Singh Ola	1,46,27,300	34.01
2.	Deependra Singh Ola	79,97,415	18.59
3.	Monika Bhukar Ola	34,66,685	8.06
4.	Sunita Ola Dhaka	23,48,650	5.50
5.	Kamla Devi Ola	19,57,900	4.55
6.	Comercinate Enterprises Private Limited	13,28,230	3.09
7.	Technopolis Innovations LLP	5,75,700	1.33
8	Shree Bhagwan Misra	5,75,000	1.33
9.	Vaishali Ola	5,72,050	1.33
10	High School Investors LLP	5,20,790	1.21
11.	Om Prakash Choudhary	5,00,000	1.16
12.	SB Opportunities Fund I	4,28,750	1.00
Total		**3,48,98,470**	**81.13**

Rounded off to the Closest Decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranjeet Singh Ola	3,27,510	39.66
2.	Deependra Singh Ola	2,15,535	26.10
3.	Monika Bhukar Ola	81,000	9.81
4.	Sunita Ola Dhaka	50,090	6.07
5.	Kamla Devi Ola	41,965	5.08
6.	Vaishali Ola	20,100	2.43
Total		**7,36,200**	**89.15**

Rounded off to the Closest Decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranjeet Singh Ola	2,71,200	39.52
2.	Deependra Singh Ola	1,51,200	22.03
3.	Focus Infrabuild Private Limited	90,950	13.25
4.	Monika Bhukar Ola	81,000	11.80
5.	Sunita Ola Dhaka	44,450	6.48
6.	Kamla Devi Ola	28,900	4.21
7.	Vaishali Ola	16,300	2.38
Total		**6,84,000**	**99.67**

Rounded off to the Closest Decimal

The aggregate shareholding of the Promoters and Promoter Group

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Ranjeet Singh Ola	1,46,27,300	34.01	[●]
2.	Deependra Singh Ola	79,97,415	18.59	[●]
3.	Monika Bhukar Ola	34,66,685	8.06	[●]
4.	Sunita Ola Dhaka	23,48,650	5.46	[●]
5.	Kamla Devi Ola	19,57,900	4.55	[●]
6.	Vaishali Ola	5,72,050	1.33	[●]
	Sub-total (A)	**3,09,70,000**	**72.00**	[●]
Promoter Group				
		NIL		
Sub-total (B)		**NIL**	**NIL**	[●]
Total (A+B)		**3,09,70,000**	**72.00**	[●]

**Rounded off to the Closest Decimal*

Pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders

Sr. No.	Pre-Issue shareholding[1]			Post-Issue shareholding[2]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
Promoters							
1.	Ranjeet Singh Ola	1,46,27,300	34.01	[●]	[●]	[●]	[●]
2.	Deependra Singh Ola	79,97,415	18.59	[●]	[●]	[●]	[●]
3.	Monika Bhukar Ola	34,66,685	8.06	[●]	[●]	[●]	[●]
4.	Sunita Ola Dhaka	23,48,650	5.46	[●]	[●]	[●]	[●]
5.	Kamla Devi Ola	19,57,900	4.55	[●]	[●]	[●]	[●]
6.	Vaishali Ola	5,72,050	1.33	[●]	[●]	[●]	[●]
Promoter Group [1]							
NIL							
Additional top 10 shareholders							
7.	Comercinate Enterprises Private Limited	13,28,230	3.09	[●]	[●]	[●]	[●]
8.	Technopolis Innovations LLP	5,75,700	1.34	[●]	[●]	[●]	[●]
9.	Shree Bhagwan Misra	5,75,000	1.34				
10.	High School Investors LLP	5,20,790	1.21	[●]	[●]	[●]	[●]
11.	Om Prakash Choudhary	5,00,000	1.16	[●]	[●]	[●]	[●]
12.	SB Opportunities Fund I	4,28,750	1.00	[●]	[●]	[●]	[●]
13.	Jinendra G	3,50,850	0.82	[●]	[●]	[●]	[●]
14.	Shashikant Rajkumar Banke	2,98,545	0.69	[●]	[●]	[●]	[●]
15.	P Anitha	2,63,150	0.61	[●]	[●]	[●]	[●]
16.	Xtended Business Reporting	2,50,000	0.58	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding(1)			Post-Issue shareholding(2)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Total		3,60,61,015	83.83	[●]	[●]	[●]	[●]

(1) There are no members of the Promoter Group (other than our Promoters) who hold Equity Shares in our Company, as on the date of the Draft Red Herring Prospectus.
2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
3) Based on the Issue price of ₹ [●] and subject to finalisation of the basis of allotment

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Ranjeet Singh Ola	Nil	Nil
Deependra Singh Ola	Nil	Nil
Monika Bhukar Ola	Nil	Nil
Sunita Ola Dhaka	Nil	Nil
Vaishali Ola	Nil	Nil
Kamla Devi Ola	Nil	Nil

As certified by the Chartered Accountants pursuant to their certificate dated March 30,2026.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held as on the date of this DRHP	Average cost per Equity Share (₹)*
Ranjeet Singh Ola	1,46,27,300	2.61
Deependra Singh Ola	79,97,415	5.67
Monika Bhukar Ola	34,66,685	2.00
Sunita Ola Dhaka	23,48,650	3.23
Vaishali Ola	5,72,050	5.40
Kamla Devi Ola	19,57,900	4.37

As certified by the Chartered Accountants pursuant to their certificate dated March 30, 2026.

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with nominee director or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration	Nature of acquisition
Promoters						
Ranjeet Singh Ola	March 22, 2024	39,000	100/-	100/-	Cash	Right Issue
	March 30, 2024	576	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
	April 15, 2024	2,000	100/-	612/-	Cash	Transfer of Equity Shares from DharamVir Parmar
	April 15, 2024	8,800	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
	April 15, 2024	5,934	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
Deependra Singh Ola	March 22, 2024	7,000	100/-	100/-	Cash	Right Issue
	March 30, 2024	720	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
	April 15, 2024	50	100/-	612/-	Cash	Transfer of Equity Shares from Dharna Parmar
	April 15, 2024	50	100/-	612/-	Cash	Transfer of Equity Shares from Vandana Parmar
	April 15, 2024	50	100/-	612/-	Cash	Transfer of Equity

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration	Nature of acquisition
						Shares from Dharam Vir Parmar
	April 15, 2024	50	100/-	612/-	Cash	Transfer of Equity Shares from Vanshdeep Parmar
	April 15, 2024	56,415	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
Monika Bhukar Ola	-	-	-	-	-	-
Sunita Ola Dhaka	March 30, 2024	5,640	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infra build Private Limited
Kamla Devi Ola	March 22, 2024	9,065	100/-	612/-	Cash	Transfer of Equity Shares from Focus Infrabuild Private Limited
	March 22, 2024	4,000	100/-	100/-	Cash	Right Issue
Vaishali Ola	March 30, 2024	3,800	100/-	612/-	Cash	Transfer of equity shares from Focus Infra build Private Limited

Details of Promoters' Contribution & lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Fresh Issue, is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of 6 months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 18 months from the date of Allotment as Promoters' Contribution are set out below:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Capital Build-up of our Promoters' Shareholding in our Company***" on page 114.

In this connection, we confirm the following:

i. The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
ii. The Equity Shares offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except for Equity Shares acquired pursuant to the Composite Scheme;
iii. The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
iv. All Equity Shares held by our Promoters are in dematerialized form as of the date of this Draft Red Herring Prospectus.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership

Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company which shall be locked in for a period of six months from the date of Allotment, as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Issue, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations. In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoterof our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Subsidiaries or members of its Promoter

Group are directly/indirectly related with the Book Running Lead Manager and their associates. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Except as stated in the "***Risk Factors - There have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***" on page 41, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 2,00,00,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net proceeds**").
The Net Proceeds are proposed to be utilised for the following objects:

1. Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects ("**Proposed Capital Expenditure**");

2. Repayment or pre-payment, in part or full of certain borrowings availed by our Company;

3. Funding of working capital requirement of our Company; and

4. General Corporate Purposes.

(Collectively, referred to herein as the ***"Objects" or "Objects of the Issue"***)

The main objects and the objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association of our Company, enables us to: (i) carry on our existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds of the Issue.

In addition to the above Objects, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Gross proceeds of the Issue	[●]
2.	(Less): Issue related expenses in relation to the Issue(1)(2)	[●]
3.	**Net Proceeds(2)**	**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
*(2) For details, see "**Issue Related Expenses**" on page 198.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below :

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects ("**Proposed Capital Expenditure**");	4,065.55
2.	Repayment or pre-payment, in part or full of certain borrowings availed by our Company	4,911.08
3.	Funding of working capital requirement of our Company	4,000.00
4.	General Corporate Purposes(1)(2)	**[●]**
Net Proceeds(1)		**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total estimated amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects ("**Proposed Capital Expenditure**");	4,065.55	3,049.16	1,016.39
Repayment or pre-payment, in part or full of certain borrowings availed by our Company	4,911.08	4,911.08	-
Funding of working capital requirement of our Company	4,000.00	2,000.00	2,000.00
General Corporate Purposes[(1) (2)]	[●]	[●]	[●]
Total[(1)]	[●]	[●]	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds as per SEBI ICDR regulations.

In the event of the estimated utilization of the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The above-mentioned requirement of funds is based on our current business plan as approved by our Board of Directors, our internal management estimates based on the prevailing market conditions, based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 60.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing of additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects of the Issue

1. ***Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects.***

We are an engineering, procurement and construction ("**EPC**") company engaged in the execution of power transmission and distribution infrastructure projects ("**Power EPC Projects**"), supported by in-house manufacturing capabilities for certain electrical and structural components used in such projects. Our manufacturing capabilities support both (i) captive consumption for our Power EPC Projects, wherein we utilize in-house manufactured components as part of project execution, and (ii) standalone supply of such products to third-party customers for their respective projects. This dual capability enables us to integrate manufacturing with EPC execution while also participating in supply contracts independent of EPC projects.

As of the date of this Draft Red Herring Prospectus, our Company has established two manufacturing facilities located in Roorkee, Uttarakhand: (i) Manufacturing Facility I, located at Khasra No. 214, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand, which has been operational since 2008; and (ii) Manufacturing Facility II, located at Khasra No. 71M and 74M, Village Lakesri, Tehsil and Pargana Bhagwanpur, Roorkee – 247661, Haridwar, Uttarakhand. While the requisite approvals have been obtained for Manufacturing Facility II, commercial operations at such facility are yet to commence. As of the date of this Draft Red Herring Prospectus, the facility is being currently utilised for storage of inventory, as required.

Our product portfolio includes electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, high-tension switchgears such as isolators, drop-out fuse sets and horn gap fuse sets, as well as hot dip galvanized towers (up to 220 kV), substation structures and 11 kV and 33 kV line structures, along with earthing materials. These products form part of the material requirements in typical Power EPC Projects.

As of the date of this Draft Red Herring Prospectus, we have been approved by various government undertakings for the supply of materials in Power EPC projects awarded by government entities and utilities such as Jodhpur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited, Haryana Vidyut Prasaran Nigam Limited, Uttar Pradesh Power Transmission Corporation Limited, Uttarakhand Power Corporation Limited, Powergrid Corporation of India Limited and the Nepal Electricity Authority. These approvals support our ability to participate in tenders and supply products to such entities.

Further, we require as part of our growth strategy, we propose to undertake capital expenditure towards:

i) ***Modernization and upgradation of Manufacturing Facility I*** - Certain machineries installed at Manufacturing Facility- I, over time, have become relatively less efficient, with some components approaching the end of their optimal economic life, resulting in relatively lower productivity and increased maintenance requirements. Accordingly, we propose to replace select existing machinery with upgraded automated and semi-automated equipment and undertake associated improvements in supporting infrastructure, including industrial sheds and storage areas, to enhance operational efficiency.

In addition, we also propose to install a rooftop solar power plant of 500 kW at Manufacturing Facility I to partially meet the energy requirements of the facility.

Accordingly, the installed capacity of Manufacturing Facility I post-modernization is expected to remain at 6,520 MTPA, with no net addition to the existing installed capacity.

ii) ***Procurement and installation of plant and machinery for commencement of operations at Manufacturing Facility II*** - We propose to operationalize Manufacturing Facility II through installation of new automated and semi-automated plant and machinery. Installation of such automated machinery shall also reduce dependence on manpower required to carry out the operations. The commencement of operations at Manufacturing Facility II is expected to augment our manufacturing capacity and support both EPC execution requirements and third-party supply.

iii) ***Procurement of certain equipment and machinery to be deployed across project sites for execution of our EPC contracts*** - The proposed procurement of certain equipment and machinery for deployment at project sites is intended to reduce reliance on third-party equipment providers and rental arrangements. Availability of such machinery in-house is expected to provide greater control over deployment schedules, improve equipment availability across multiple project locations, and support efficient execution of EPC contracts.

As per the *D&B Report*, the EPC industry faces challenges such as price volatility in raw materials and supply chain disruptions, making an in-house manufacturing base a relevant factor in managing such risks. Our above proposed investments are aligned with our integrated business model and are intended to support:

- *Improved coordination between manufacturing and EPC operations:* The availability of in-house manufactured components enables alignment between production schedules and project execution timelines, reducing dependency on external procurement cycles.
- *Enhanced availability of key inputs for project execution:* In-house manufacturing supports timely availability of certain materials required for EPC projects, particularly in situations involving tight project timelines or supply constraints.
- *Improved operational efficiency and productivity:* The modernization of Manufacturing Facility I and operationalization of Manufacturing Facility II are expected to improve process efficiencies, optimize production workflows and reduce downtime associated with ageing machinery.
- *Ability to cater to increasing demand for electrical and structural components:* The augmentation of manufacturing capacity is intended to support requirements arising from our existing order book, anticipated Power EPC project pipeline and standalone supply opportunities for third-party customers.
- *Reduce reliance on third party machinery:* The proposed procurement of equipment for deployment at project sites is intended to reduce dependence on third-party machinery and equipment on a rental or outsourcing basis. Availability of such equipment in-house is expected to provide greater operational flexibility in project execution, enable better control over scheduling and deployment.

According to the *D&B Report*, the National Electricity Plan envisages addition of approximately 191,000 circuit kilometres of transmission lines and 1,270 GVA of substation capacity between 2022 and 2032. This is expected to result in sustained demand for transmission and distribution components, which our proposed manufacturing capacity expansion is intended to support, as well as for EPC projects undertaken by us.

Accordingly, a portion of the Net Proceeds is proposed to be utilized towards the Proposed Capital Expenditure.

Our Board of Directors have approved the Proposed Capital Expenditure by board resolution dated March 23, 2026 and our Company proposes to utilize up to ₹ 4,065.55 lakhs from the Net Proceeds towards the Proposed Capital Expenditure.

Our Company has obtained quotations and cost estimates from select vendors for the Proposed Capital Expenditure. However, as on the date of this Draft Red Herring Prospectus, no purchase orders have been placed, nor have any definitive agreements or memoranda of understanding been executed for the proposed plant and machinery.

Estimated cost of the Proposed Capital Expenditure

The total estimated cost (excluding GST) for Proposed Capital Expenditure is ₹4,065.55 lakhs.

As on the date of this Draft Red Herring Prospectus, no funds have been deployed towards Proposed Capital Expenditure. A sum of ₹4,065.55 lakhs is proposed to be deployed and shall be funded from the Net Proceeds of the Issue.

The break-down of the total estimated costs for the Proposed Capital Expenditure is as set out in the table below:

(₹ in lakhs)

Particulars	Total estimated costs	Amount already deployed as of February 28, 2026**	Amount proposed to be funded from the Net Proceeds
Land Cost	Nil	Nil	Nil
Civil & Structural Work#	802.20#	Nil	802.20
Plant and Machinery	3,183.63	Nil	3,183.63
2% Contingency	79.72	-	79.72
Total estimated cost	**4,065.55**	Nil	**4,065.55**

**Total estimated cost as valid quotations received from vendors.*

Required to be incurred for Manufacturing Facility I towards renovation of industrial sheds and storage areas.

Land Details

Manufacturing Facility I and Manufacturing Facility II are located in the industrial area at Roorkee, Uttarakhand, and the land for both facilities is already in possession of the Company. Further, the said land is with a perimeter boundary wall and is equipped with designated entry and exit gates for both personnel and vehicles. Accordingly, no portion of the Net Proceeds is proposed to be utilized towards acquisition of land for the purposes of the proposed capital expenditure.

Further, a portion of the Net Proceeds is proposed to be utilized towards procurement of equipment for EPC project execution, which will be deployed across various project sites based on project-specific requirements. As such, no dedicated land is required for deployment of such equipment.

Civil and Structural Works

The proposed modernization of Manufacturing Facility I is primarily focused on replacement and upgradation of select plant and machinery and associated improvements in layout and operational efficiency. Accordingly, only limited renovation and modification of existing infrastructure, such as industrial sheds and storage areas, may be undertaken to facilitate installation of upgraded machinery and improve workflow. In addition, we also propose to set up a rooftop solar power plant at Manufacturing Facility I. The installation of the 500 KW solar power plant is intended to partially meet the energy requirements of the facility through renewable sources.

Our Company intends to utilize an amount of ₹802.20 lakhs from the Net Proceeds towards the renovation and modification of the existing infrastructure.

Manufacturing Facility II has the necessary basic infrastructure in place to support installation of plant and machinery. Accordingly, the Company does not envisage expenditure from the Net Proceeds towards land development or major civil construction activities.

Further, a portion of the Net Proceeds is proposed to be utilized towards procurement of equipment for EPC project execution, which will be deployed across various project sites based on project-specific requirements. As such, no permanent civil infrastructure is required for deployment of such equipment.

Plant and Machinery

Our Company proposes to utilize a portion of the Net Proceeds towards capital expenditure required to be incurred towards procurement and installation of plant and machinery for modernization and upgradation of Manufacturing Facility I and commencement of operations at Manufacturing Facility II. A portion of the Net Proceeds is also intended to be deployed towards purchase of equipment and machineries across project locations for execution of EPC contracts.

Based on current internal assessments, and subject to the specific number and configuration of equipment that may be finalized in line with operational requirements, our Company proposes to utilize an amount of ₹3183.63 lakhs from the Net Proceeds towards the procurement and installation of plant and machinery.

Detailed break-down of the cost of the capital expenditure

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
1.	Galvanizing Plant with a kettle size as (8.0m Length x 1.2m Width x 2.0m Deep) designed at a safe heat input rate of 6000 Btu/ft2h with Production Capacity of approx. 3120 MT/Month, 4 no's 0f dips / hr depending upon the size & shape of materials	STEP/GIE/24250154/R2	319.21	1	319.21	Step Techno Solutions LLP, Gujarat	March 05, 2026	6 months i.e. September 04, 2026	It shall be used for zinc coating to prevent corrosion and extend metal lifespan
2.	One Unit of SCS600A-60MT Crawler Crane	SANY/NR/VS/SCS600A/01	123	1	123	Sany Heavy Industry India Private Limited, Pune	March 07, 2026	90 days i.e. June 06, 2026	It shall enable heavy-lift material handling and precise load positioning through high-pressure fluid systems
3.	BL2532DC CNC Angle Steel Drilling Marking Double Blade Cutting Production Line with Auto double Blade cutting (380V 50HZ)	SINOFIN20250330-3	74.38	1	74.38	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
4.	BL2525S CNC Angle Steel Drilling Marking Production Line with Manul Sawing Line (380V 50HZ)	SINOFIN20221205-1	64.6	1	64.6	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
5.	CNC Angle Steel Punching Marking Sharing Production Line	SINOFIN202503230-1	68.29	1	68.29	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
	APM2020 (Single blade cut, Three phase 415V 50HZ)								precision cutting and marking
6.	CNC Angle Steel High Speed Punching Marking Sharing Production Line APM1010 (Single Blade Cut 415V 50HZ)	SINOFIN20250230-2	45.96	1	45.96	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
7.	350 MIG Welding Machine, Electra Kokotawa (Model: Synergic Apollo) III Phase with complete set wire feeder, torch, CO2 reg, flow meter, Heater, earth with cable	QTN/KKTM/26-27	0.54	4	2.16	Koko Tawa Machines Private Limited, Delhi	March 03, 2026	180 days i.e. August 26, 2026	It will be used to join metal components using heat, creating strong and durable bonds for structural stability.
8.	Fiber laser tube Cutting machine 6m length Professional tube,200 dia, 3kw raycus Fiber laser source, raytools autofocus Laser head, tubepro control system, s&a Water chiller, delta servo motor drives, Blower, dust collecting trolleys.	GE2526-238	46	1	46	Green Energy, Telangana	January 20, 2026	3 months i.e. April 19, 2026	It will be used to cut metal tubes and pipes with high precision and speed using fiber laser technology
9.	Fiber Laser Cutting Machine with 3000*1500mm working area, enclosed type double pallet, 6KW raycus fiber laser source, raytools auto focus laser head, cypcut control system, delta servo motor and driver, water chiller, dust collecting trolleys, blower	GE2526-032	48	1	48	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be used to cut metal tubes and pipes with high precision and speed using fiber laser technology

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
10.	Fiber Laser Cutting Machine with 3000*1500mm working area, Enclosed type double pallet, 3KW raycus fiber laser source, Raytools auto focus laser head, cypcut control system, Delta servo motor and driver, water chiller, dust	GE2526-032	40	1	40	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be used to cut metal sheets and plates with high precision and speed using fiber laser technology
11.	Fiber Laser Welding Machine with 1.5KW raycus fiber laser source, Inbuilt water chiller with single feeder	GE2526-032	4.5	1	4.5	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be used to perform welding of metal components using fiber laser technology
12.	CNC Press Brake with 130 Tons, 3.2 Meter Length, Delem 53T Controller, 4+1 Axis, 1 Standard Die and Punch	GE2526-032	26	1	26	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be deployed for CNC-controlled bending and forming of sheet metal parts
13.	Screw Compressor with sound proof cabimet with dryer, 16 Bar Pressure, 53 CFM, 5 line filters, 20hp Motor, Variable Speed with 2501 buffer Air Tank Refrigerant Dryer	GE2526-032	4.5	3	13.5	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be used to provide compressed air required for plant operations, machinery, and utilities
14.	Industrial Shed (Buildings and Accessories)	3031041 Rev 03	190.00	2	380.00	Kirby Building Systems and Structures India Private Limited, Uttarakhand	March 30, 2026	7 days i.e. April 06, 2026	The Industrial shed will provide a protected space for manufacturing and storage

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
15.	High Voltage Test Machine (Output AC range: 0 – 100 KV, 10mA Input: 230 V)	QTAL-UP-E3073 Rev2	5.5	2	11	Scope T&M Private Limited, Uttar Pradesh	March 06, 2026	6 months i.e. September 05, 2026	It shall be used to test the dielectric strength and insulation performance of electrical equipment.
16.	Temperature Rise Test Machine 2000 Amps	SBET / Q - 759/ 25 – 26	2.4	2	4.8	S.B. Electrotech, West Bengal	March 06, 2026	180 days i.e. July 21, 2026	It shall be used to evaluate the thermal performance of electrical equipment by passing high AC current and measuring the resulting temperature rise.
17.	AC High Voltage Tester with capacity: 0-100 kV, 100 mA. Model: HTD 100-100 With Digital KV and mA Meter	QT-2526-521	3.33	2	6.66	Udeyraj Electricals Private Limited, Mumbai Maharashtra	March 16, 2026	30 days i.e. April 15, 2026	It shall be used to perform dielectric withstand tests on electrical equipment to verify the strength and safety of insulation under high-voltage AC conditions.
18.	5KV Insulation Resistance meter (Model : MIC-5050)	QUO 25-26-0616-1	3.51	3	10.53	Sonel Instruments India Private Limited, Chennai	January 20, 2026	180 days i.e. July 19, 2026	It is used to measure the insulation resistance of high-voltage electrical equipment to assess its safety and reliability.

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
19.	Batch Type Powder Coating Plant	SEW/E-2815/R2/25	49.55	1	49.55	SEW Surface Coating Private Limited, Pune, Maharashtra	February 25, 2026	6 months i.e. August 25, 2026	It shall be used for applying powder coating on metal components to achieve a durable, corrosion-resistant, and uniform surface finish.
20.	250 kVA Three Phase SILENT Diesel Generating Set with CPCB-IV+ approved acoustic enclosure comprising of : "Mahindra" Model H6935G1, Radiator Cooled, Diesel engine developing 310 BHP at 1500 RPM, complete with standard accessories coupled with Mahindra Approved Alternator rated at 250 kVA at 415 Volts, mounted on Base Frame complete with Fuel Tank, with Standard Manual Control Panel and Batteries	PGTPL/APL/25-26/01	20.01	1	20.01	Perfect Generator Technologies (P) Ltd, Ghaziabad, Uttar Pradesh	January 19, 2026	30 days i.e. July 18, 2026	To provide reliable backup and standby power for our manufacturing process.
21.	Effluent Treatment Plant (Supply, Installation & Commissioning of 10 KLD Effluent Treatment Plant)	GSE/ETP/25-26	5.75	1	5.75	Greenshield Enviro, Delhi	November 24, 2025	August 26, 2026	It is used to treat waste generated during manufacturing processes.

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
22.	Solar Panels: 500 KW [590+ wp / 848Modules], Solar Grid Inverter Kw (Supply and Installation of Grid –Connected, Cables, HVU EPC (Engineering, Procurement & Commissioning):Design, Supply, Installation, Testing and Commissioning of turnkey project: Civil and mechanical works, Balance of System (BOS):, junction boxes, earthing kits, AC & DC cables, meter, boxes, Main LT cable, civil material, contour pipes etc.)	-	174.5	1	174.5	Hindustan Vidyut Udyog, Haryana	March 10, 2026	180 Days i.e. September 09, 2026	To meet the captive power requirements of our manufacturing unit
23.	Nine Tank Process – Dismantling and Reinstallation	-	42.75	1	42.75	Advant Energy Private Limited, Uttar Pradesh	March 03, 2026	6 months i.e. September 03, 2026	To meet the captive power requirements of our manufacturing unit
24.	Renovation of Administrative & Store Building	SSPC/APIL/2025-26/26R	242.68	1	242.68	SS Power Construction and Contractor, Uttar Pradesh	February 03, 2026	6 months i.e. August 02, 2026	It will be undertaken to improve office and storage areas for improved arrangements and safer storage

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
25.	Pannel Production area building	SSPC/APIL/2025-26/27R	132.31	1	132.31	SS Power Construction and Contractor, Uttar Pradesh	February 03, 2026	6 months i.e. August 02, 2026	It will be undertaken to modernize the workspace, improve operational efficiency, enhance safety, and accommodate new automated systems for higher production.
26.	Pannel wiring & power coating room building	SSPC/APIL/2024-25/29R	47.21	1	47.21	SS Power Construction and Contractor, Uttar Pradesh	March 03, 2026	6 months i.e. September 03, 2026	The powder coating room will be used for surface treatment and protective coating of fabricated panels and components to enhance durability, corrosion resistance, and product quality prior to dispatch.
27.	Hydraulic Shearing Machine (NC Hydraulic Guillotine type With FUJI NC controller)	LPS/2025-26	31.5	2	63	Lamba Press & Shear, Haryana	February 28, 2026	6 months i.e. August 27, 2026	The machine will be used for precision cutting of metal sheets and plates required in the fabrication of electrical panels, enclosures, and other structural components used in power transmission and

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
									distribution equipment.
28.	Electronic Weighbridge (Fully Electronic Computerised Road Weigh Bridge)	2710091	9.75	1	9.75	Globtechh electronic, Delhi	February 28, 2026	6 months i.e. August 27, 2026	The weighbridge will be installed to accurately measure the weight of incoming raw materials and outgoing finished goods and equipment, thereby facilitating inventory management, logistics control, and regulatory compliance.
29	AC High voltage tester machine 0-300kva (AC High Voltage Test Set 0-300 kV at 100 mA)	RE/ASPL/SP-798/B/25-26	20.87	2	41.74	Rectifiers & Electronics Private Limited, Delhi	March 09, 2026	60 days i.e. May 08, 2026	The machine will be used for conducting high voltage testing of electrical equipment, panels, and components during quality assurance and commissioning processes to verify operational reliability and insulation performance.

Details of plant and machinery for modernization of Manufacturing Facility I									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
30.	Hand pallet lifter (3 ton)	262	0.17	20	3.4	Neelkanth Traders, Uttarakhand	March 18, 2026	30 days i.e. April 17, 2026	The pallet lifter will be used for internal material handling within the manufacturing facility for movement of raw materials, components, and finished goods between production, storage, and dispatch areas.

Details of plant and machinery for commencement of operations at Manufacturing Facility II									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
1.	Truck Cranes ACE TM 600 Truck Crane (Ht. 41.5 Mtrs.) - BS-V 60 Tons Capacity Crane fitted with 5 Part Boom 360o C Slew Dedicated Chassis Design	*ACE/SS/TM/45-60T/25-26/008*	132.00	1	132.00	Action Construction Equipment Limited, Haryana	September 06, 2025	9 months i.e. June 06, 2026	It shall be used in high-capacity lifting and versatile material handling for heavy-duty operations
2.	BL2532DC CNC Angle Steel Drilling Marking Double Blade Cutting Production Line With Auto double Blade cutting (380V 50HZ)	*SINOFIN20250330-3*	74.38	1	74.38	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking

Details of plant and machinery for commencement of operations at Manufacturing Facility II									
3.	BL2525S CNC Angle Steel Drilling Marking Production Line With Manul Sawing Line (380V 50HZ)	SINOFIN20221205-1	64.60	1	64.60	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
4.	CNC Angle Steel Punching Marking Sharing Production Line APM2020 (Single blade cut, Three phase 415V 50HZ)	SINOFIN202503230-1	68.29	1	68.29	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
5.	CNC Angle Steel High Speed Punching Marking Sharing Production Line APM1010 (Single Blade Cut 415V 50HZ)	SINOFIN20250230-2	45.96	1	45.96	Sino Fin CNC Group Co. Ltd., China	February 02, 2026	3 months i.e. May 01, 2026	It will be used to automate metal fabrication through precision cutting and marking
6.	Welding Machine 350 MIG Welding Machine, Electra Kokotawa (Model: Synergic Apollo) III Phase with complete set wire feeder, torch, CO2 reg, flow meter, Heater, earth with cable	QTN/KKTM/26-27	0.54	4	2.16	Koko Tawa Machines Private Limited, Delhi	March 03, 2026	180 days i.e. August 26, 2026	It will be used to join metal components using heat, creating strong and durable bonds for structural stability.
7.	Fiber Laser Tube Cutting Machine Fiber laser tube machine 6m length Professional tube,200 dia, 3kw raycus Fiber laser source, raytools autofocus Laser head, tubepro control system, s&a Water chiller, delta servo motor drives,	*GE2526-238*	46.00	1	46.00	Green Energy, Telangana	January 20, 2026	3 months i.e. April 19, 2026	It will be used to cut metal tubes and pipes with high precision and speed using fiber laser technology

Details of plant and machinery for commencement of operations at Manufacturing Facility II									
	Blower, dust collecting trolleys.								
8.	CNC Press Brake 130 Tons, 3.2 Meter Length, Delem 53T Controller, 4+1 Axis, 1 Standard Die and Punch	GE2526-032	26.00	1	26.00	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be deployed for CNC-controlled bending and forming of sheet metal parts
9.	Screw Compressor With sound proof cabimet with dryer, 16 Bar Pressure, 53 CFM, 5 line filters, 20hp Motor, Variable Speed with 2501 buffer Air Tank Refrigerant Dryer	GE2526-032	4.50	3	13.50	Green Energy, Telangana	March 06, 2026	3 months i.e. June 05, 2026	It will be used to provide compressed air required for plant operations, machinery, and utilities
10.	C- Channel Roll forming machine Material GP/HR/CR Hydraulic De-coiler 3 Ton Coil widh : upto 200mm Material thickness: 0.8mm-2.5mm Roll Forming Machine 14 Station Shaft Diameter – 75 mm Line Speed – 15 mt / min Total Power Consumption – (7.5x4) 30HP	-	40.00	3	120.00	Hercules Lift and Shift, Uttar Pradesh	March 03, 2026	6 months i.e. September 02, 2026	It shall be used for roll forming metal strips into C-shaped steel channels for structural framing and support systems
11.	W Beam Roll Forming Machine Mannual De-coiler, Guiding feeder, Roll-Forming M/C, Hydraulic Cutting, Hydraulic System, PLC Control System	-	64.00	3	192.00	Hercules Lift and Shift, Uttar Pradesh	March 03, 2026	6 months i.e. September 02, 2026	It will be used to bend and shape metal coils into W-shaped steel beams for use as safety barriers at highways

Details of plant and machinery for commencement of operations at Manufacturing Facility II									
12.	Roll Forming Machine-Hydraulic Profile Searing Hydraulic Decoiler 5 Ton Loop System Entry Guide Leveler With Feeder Loop System with Sensor Entry Guide Punching Station - 5 Nos. Hydraulic Plain Searing Loop System With Sensor Entry Guide Roll Forming Machine (Width Adjestment Auto) Hydraulic Profile Searing (Fix Dia Type Searing) Run Out Table Hyd. Power Pack Elc. Control Panel (PLC Base) Electricity Consumption 50 HP	Q24824	46.50	3	139.50	Jupiter Roll Form Machines Private Limited, Gujarat	February 27, 2026	6 months i.e. August 26, 2026	It will be deployed to provide accurate and efficient cutting of metal profiles to specified lengths as part of the manufacturing process
13.	Hat Section Roll Forming Machine Hydraulic Decoiler 5 Ton Loop System Entry Guide Leveler With Feeder Hyd. Punching Station – 4 Line With 5 Punch Hydraulic Plain Searing Loop Table Loop System With Sensor Loop Table Entry Guide Roll Forming Machine Hydraulic Profile Searing Runout Table Hyd. Power Pack Elc. Control Panel (PLC Base) Electricity Consumption 50 HP	Q24824	55.00	3	165.00	Jupiter Roll Form Machines Private Limited, Gujarat	February 27, 2026	6 months i.e. August 26, 2026	It will be used to bend metal strips into hat-shaped sections for use as structural support beams and frames in roofs, ceilings, and steel buildings
14.	Strut Channel Roll Forming Machine	Q24824	43.00	3	129.00	Jupiter Roll Form	February 27, 2026	6 months i.e. August 26, 2026	It shall be used for the continuous

Details of plant and machinery for commencement of operations at Manufacturing Facility II

	Hydraulic Decoiler 05 Ton Loop System Entry Guide Leveler With Feeder Loop System with Sensor Entry Guide Servo Feeder Mechanical Power Press 30 Ton Capacity Hydraulic Plain Searing Loop System With Sensor Entry Guide Roll Forming Line - 18 Stations (With Each Station Gear Box) Hydraulic Profile Searing Run out Table Nos. Hydraulic Power Pack Electrical Control Panel (PLC Base)					Machines Private Limited			production of strut channels from metal coils by roll forming into precise profiles.
15.	250 kVA Three Phase SILENT Diesel Generating Set with CPCB-IV+ approved acoustic enclosure comprising of : “Mahindra” Model H6935G1, Radiator Cooled, Diesel engine developing 310 BHP at 1500 RPM, complete with standard accessories coupled with Mahindra Approved Alternator rated at 250 kVA at 415 Volts, mounted on Base Frame complete with Fuel Tank, with Standard Manual Control Panel and Batteries	PGTPL/APL/25-26/01	20.01	1	20.01	Perfect Generator Technologies (P) Ltd, Uttar Pradesh	January 19, 2026	July 18, 2026	To provide reliable backup and standby power for our manufacturing process.
16.	Power Press 'H' Frame	# S05414	12.00	3	36.00	Kwality Machinery	March 30, 2026	April 30, 2026	To perform shaping, cutting,

Details of plant and machinery for commencement of operations at Manufacturing Facility II									
	Cap 200 Ton Impact Series along with Motor 20 HP III PH					Export, Punjab			bending, punching, and forming of materials for mass production.
17.	Power Press 'C' Frame Cap 200 Ton Impact Series along with Motor 20 HP III PH	# S05414	14.50	3	43.50	Kwality Machinery Export, Punjab	March 30, 2026	April 30, 2026	To perform shaping, cutting, bending, punching, and forming of materials for mass production.
18.	Hand pallet lifter 3 ton	262	0.17	20	3.40	Neelkanth Traders, Uttarakhand	March 18, 2026	30 days i.e. April 17, 2026	The pallet lifter will be used for internal material handling within the manufacturing facility for movement of raw materials, components, and finished goods between production, storage, and dispatch areas.

Purchase of equipment and machineries for execution of EPC contracts									
Sr. No.	**Name, Description of Item**	**Quotation Reference Number**	**Estimated Cost per unit (₹ in lakhs)**	**Quantity**	**Total Estimated Cost (₹ in lakhs)**	**Name of the Vendor and Place**	**Date of Quotations**	**Validity**	**Proposed use of the machinery**
1.	EOT Crane 5 TON 5 Ton Single Girder EOT Crane Span: 11 Mtr. Height of Lift:	APIL/5 T/SG EOT CRANE/2026/3600-SG EOT	8.02	3	24.07	MM Machinery Private Limited, Gujarat	February 24, 2026	6 months i.e. August 23, 2026	It will enable safe movement of heavy raw materials and finished goods,

Purchase of equipment and machineries for execution of EPC contracts									
	10 Mtr & Bay Length: 21 Mtr								saving floor space and reducing manual labour
2.	Tower Crane ACE Fixed Tower Crane Model TC 5540	ACE/FTC/2025-26/01	54.5	1	54.5	Action Construction Equipment Limited, Haryana	March 10, 2026	6 months i.e. September 09, 2026	It will be used in lifting and movement of heavy construction materials to high altitudes and distant areas
3.	Primary Injection Set 0-1000/5A	QTAL-UP-E3073 Rev2	3.85	2	7.7	Scope T&M Private Limited, Uttar Pradesh	March 06, 2026	6 months i.e. September 05, 2026	It shall be used to inject high current directly into primary circuits
4.	Fully Automatic Three Phase Relay Test Kit ISA Make Fully Automatic Three Phase Relay Test Kit, Model: DRTS 34 (Part # 22170 + 17170 + 10015)	QPME-2210/MARCH/2025-26/KRA/01	32.21	2	64.42	Power Map Engineering, Gujarat	March 05 , 2026	Upto September 05, 2026	It shall be used to test, calibrate, and verify the performance of protective relays in three-phase electrical systems.
5.	AC High Voltage Tester Capacity: 0-100 kV, 100 mA. Model: HTD 100-100 With Digital KV and mA Meter	QT-2526-521	3.33	2	6.66	Udeyraj Electricals Private Limited, Maharashtra	March 16, 2026	30 days i.e. April 15, 2026	It shall be used to perform dielectric withstand tests on electrical equipment to verify the strength and

Purchase of equipment and machineries for execution of EPC contracts									
									safety of insulation under high-voltage AC conditions.
6.	Multimeter with standard accessories Model : CMM11	QUO 25-26-0616-1	0.12	3	0.36	Sonel Instruments India Private Limited, Tamil Nadu	January 20, 2026	180 days i.e. July 19, 2026	It is used for measuring and testing electrical parameters in electrical and electronic circuits.
7.	Automatic Tan delta and Capacitance bridge^ Model- MTAND	SQN2526 / 100039	16.15	2	32.3	The Motwane Manufacturing Company Private Limited, Maharashtra	March 02 , 2026	6 Months i.e. September 01, 2026	It shall be used for testing and evaluating the insulation health of electrical equipment
8.	Fully Automatic Mini Mobile Concrete Batching / Mixing Plant with 'VKI' Brand Turbo Pan Mixer :- Model– VKCM30(Capacity 30 Cu.M. Per Hour) 3 Separate Bins	VK/Q/25-26/AUG/117	22	1	22	Vishawa Karma Industries, Rajasthan	August 29, 2025	1 year i.e. August 28, 2026	It is used for production of concrete by accurately batching, mixing, and supplying concrete as per required specifications.

Purchase of equipment and machineries for execution of EPC contracts									
9.	Concrete Mixer - ARGO 4500 NS E1 It is high-performance self-loading concrete mixers (SLCM) for on-site, mobile concrete production.	0045162614 – Rev	40	2	80	Unity Earthtech, Haryana	January 19, 2026	180 days i.e. July 18, 2026	It is used for precision cutting of metal bars, pipes, tubes, and structural sections to required lengths
10.	SF6 Gas Handling Unit	MTPL /03– 26 / 25325 REV:02	24.57	2	49.14	Mechfield Technologies Private Limited, Gujarat	March 05, 2026	6 months i.e. September 04, 2026	The unit will be used for handling, filling, evacuation, filtration, and recycling of SF6 gas used in high-voltage electrical equipment such as circuit breakers and gas-insulated switchgear during testing, servicing, and maintenance operations.
11.	AC Hi Pot Test Kit 200kVAC, 50mA / 100kVAC, 100mA (50% Comp., 230V ONLY) With BeagleBone, Full-Color Touch Screen, Auto-Ranging Input: 230 V, 50 Hz	QPME-2209/MARCH/2025-26/KRA/01	73.8	2	147.6	Power Map Engineering, Gujarat	March 05, 2026	September 05, 2026	The test kit will be used for high potential testing of electrical equipment, cables, and components.

Purchase of equipment and machineries for execution of EPC contracts								
12.	Mahindra Earth Master backhoe Loader SX-IT BSV Fitted with Mahindra DITEC turbocharged Intercooler Diesel Engine (BS V compliant) fitted with 0.27 Cum Backhoe Bucket & 1.1 Cum Loader Bucket, 9x16 -16 PR front tyre, 16.9 x 28 - 12 PR Rear HD	PPE/MEM/SXIT/BSV/1095	27.27	2	54.54	M/S Perfect Power Equipment, Ghaziabad	March 11, 2026	March 31, 2026	The backhoe loader will be utilized for site development activities, excavation, material handling, and general civil works associated with plant infrastructure development and maintenance within the manufacturing facility.

Notes:
(1) The above cost is exclusive of GST and other applicable taxes and duties as may be applicable.
(2) The quotation has been received in USD, which has been converted to INR at the conversion rate of ₹ 92.2828 as on March 04, 2026. (source: www.rbi.org.in)
3) Any additional amounts payable to vendors at the time of delivery, including GST, applicable implementation and maintenance charges, statutory levies, or variations arising from changes in equipment prices or exchange rates, in excess of the contingency provision, will be funded through internal accruals and/or borrowings.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the third party vendors mentioned above. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes.

The quantity of equipment to be purchased is based on the present estimates of our management. Accordingly, the number of units of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics consideration, specifications of the machinery or negotiations with the relevant vendors. Our Company shall have the flexibility to deploy such equipment according to the business requirements and based on the estimates of our management.

Further, as and when required, our Company may seek and obtain revised or updated quotations from the vendors, and all the above-mentioned quotations and vendor details have been independently verified by Dun & Bradstreet Information Services India Private Limited for genuineness and confirmation of their independence.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of plant and machinery, or in the entities from whom we have obtained quotations for purchase of such plant and machinery.

Contingency

Our cost estimates include provision for 2% contingency expenses arising from unforeseen circumstances or costs that cannot be reliably determined at this stage, particularly those that may arise at the time of placing orders for plant and machinery with various vendors. Any additional cost above the same, if incurred, shall be borne by the Company from its internal accruals.

Government Approvals

Manufacturing Facility I is already operational and forms part of our existing manufacturing infrastructure. Further, the installed capacity of Manufacturing Facility I post-modernization is to remain at 6,520 MTPA, with no net addition to the existing installed capacity. Accordingly, no specific additional approvals are required for the proposed modernization and replacement of plant and machinery at this facility, other than routine operational and statutory compliances, as applicable. For details, see "***Government and Other Approvals***" on page 498.

Manufacturing Facility II has obtained the requisite approvals for setting up and commencement of manufacturing operations. The status of key approvals in relation to Manufacturing Facility II is set out below;

No.	Particulars	Status
1.	Consent from Pollution Control Board for the proposed units	Received (White category)
2.	In-Principle Approval (CAF) under the Uttarakhand Single Window Clearance System	Received
3.	Fire NOC	Received
4.	License to work a Factory, as per Factories Act, 1948	Not applicable, as the proposed number of workers to be employed in the facility is below 10 workers, the threshold requiring registration under the Factories Act, 1948.

For details, see "***Government and Other Approvals***" on page 498.

Further, in relation to procurement of equipment and machinery for deployment across project sites, such equipment is proposed to be utilized for execution of EPC contracts on a project-specific basis. Approvals, registrations or permissions, as may be required for deployment and operation of such equipment (including, inter alia, mobile concrete batching plants and construction equipment), would be obtained at the relevant project sites prior to installation and use, in accordance with applicable laws and local regulatory requirements.

2. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements with banks and financial institutions for term loans and working capital facilities to fund its expansion activities and operational requirements. As of February 28, 2026, our Company's total fund based outstanding borrowings amounted to ₹10,446.96 lakhs. For further details, please refer to chapter titled "***Financial Indebtedness***" on page 429.

Our Company proposes to utilize an estimated amount of up to ₹4,911.08 lakhs out of the Net Proceeds towards repayment/pre-payment, in part or full, of all or a portion of certain existing borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion, *etc*. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further financial resources, including additional borrowings at competitive rates to fund potential business development opportunities and support our growth and expansion plans. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre- payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilize the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilized from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹4,911.08 lakhs. There have no defaults by us in relation to the borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter should be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from Net Proceeds.

The details of the borrowings availed by our Company as on September 30, 2025 and as on February 28, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 4,911.08 from the Net Proceeds are as follows:

Sr. No.	Name of Lender	Sanction Date	Nature of Borrowing	Amount sanctioned (₹ in lakhs)	Amount outstanding as at February 28, 2026(₹ in lakhs)	Purpose for which the loan was raised	Purpose for which disbursed loan amount was sanctioned and utilized	Repayment schedule/ Tenor	Rate of interest per annum	Pre-payment conditions/ penalty, if any
1.	HDFC Bank	December 27, 2024	Term Loan	3,500.00	3,500.00	Business purpose	Business purpose	108 Months	9.20%	-
2.	Cholamandalam Investment and Finance Company Ltd.	June 10, 2024	Term Loan	189.00	158.95	Business purpose	Business purpose	84 Months	12.05%	2 per cent of Prepayment Amount
3.	Cholamandalam Investment and Finance Company Ltd.	June 10, 2024	Term Loan	5.00	4.20	Business purpose	Business purpose	84 Months	12.05%	2 per cent of Prepayment Amount
4.	Cholamandalam Investment and Finance Company Ltd.	December 26, 2024	Term Loan	5.00	4.52	Business purpose	Business purpose	84 Months	12.05%	2 per cent of Prepayment Amount
5.	Cholamandalam Investment and Finance Company Ltd.	December 30, 2024	Term Loan	197.00	176.22	Business purpose	Business purpose	84 Months	12.05%	2 per cent of Prepayment Amount
6.	HDFC Bank Limited	November 14, 2024	Term Loan	300.00	240.52	Capital Expenditure	Capital Expenditure	60 Months	9.60%	-
7.	Axis Bank Limited	July 08, 2024	Term Loan	992.00	826.67	Business Purpose	Business Purpose	84 Months	9.25%	2 per cent plus applicable taxes
Total				**5,188.00**	**4,911.08**					

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated March 30, 2026, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for.

3. Funding working capital requirement of our Company

We are an engineering, procurement and construction ("**EPC**") company engaged in the execution of power transmission and distribution infrastructure projects ("**Power EPC Projects**"). Our operations encompass engineering, procurement and construction of transmission lines, substations and distribution systems.

Over time, we have scaled our operations from execution of relatively smaller projects to larger and more complex EPC contracts awarded by government and government-controlled entities.

As of December 31, 2025, our ongoing Order Book stood at ₹74,753.03 lakhs, with Power EPC Projects comprising a significant portion. Our ongoing EPC Order Book comprised seven (7) projects with an aggregate value of ₹63,799.48 lakhs. The growth in our Order Book has contributed to an increase in our scale of operations and execution activities. For further details, see "***Our Business – Our Order Book***" on page 297.

Correspondingly, our working capital requirements increased from ₹3,788.36 lakhs in Fiscal 2023 to ₹14,013.49 lakhs in Fiscal 2025, primarily due to higher execution levels, increased procurement requirements and expansion in operational scale.

Our business operates in a project-based environment with relatively long execution cycles, typically ranging from six months to three years depending on project scope and site conditions. The nature of our operations requires deployment of funds significantly prior to realization of revenue.

Expenditure towards procurement of materials, manufacturing of project components, mobilization of manpower, deployment of equipment and establishment of project sites is incurred upfront, while billing is linked to achievement of project milestones. Accordingly, we are required to maintain adequate levels of inventory, including raw materials, work-in-progress and finished components, to ensure uninterrupted execution of projects.

Further, certification procedures and approval processes, particularly in case of government utility customers, result in extended receivable cycles. Additionally, a portion of each running bill is retained by customers as retention money, typically ranging from approximately 10% to 20% of contract value. Such retention amounts are released upon completion of milestones or after expiry of the defect liability period, resulting in funds being tied up during the execution phase.

Our business also requires participation in competitive bidding processes, which involves submission of earnest money deposits that remain blocked until tender finalization. Upon award of projects, we are required to furnish performance bank guarantees, typically ranging between 3% and 10% of the contract value, along with advance bank guarantees in certain cases.

Such bank guarantees are generally issued against margin money or lien-marked fixed deposits maintained with banks, which remain restricted for operational use during the tenure of the guarantees. This further increases our effective working capital requirements.

We finance our working capital requirements through a combination of bank borrowings, non-banking financial institutions, unsecured loans and internal accruals in the ordinary course of business. As on February 28, 2026, our outstanding fund-based facilities stood at ₹ 10,446.96 lakhs. For further details, see "***Financial Indebtedness***" on page 429.

The growth in our Order Book and scale of operations has resulted in a corresponding increase in our working capital requirements. Considering the project execution cycle, procurement requirements, retention mechanisms, and bank guarantee obligations, we require additional working capital to support our operations and sustain growth.

Accordingly, we propose to utilize ₹4,000.00 lakhs from the Net Proceeds towards funding the working capital requirements of our Company in Fiscal 2026 and 2027.

Basis of estimation of working capital requirement

a) *Existing Working Capital*

The details of working capital requirement of our Company during the half year ended September 30, 2025 and last three Fiscals, and the source of funding, on the basis of Restated Financial Information of our Company, as certified by March 23, 2026 Chartered Accountants through their certificate dated March 30, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	Half year ended September 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	7,849.96	6,819.48	5,289.81	2,587.67
Trade receivables	8,423.20	6,718.34	1,758.04	3,347.86
Cash and cash equivalents (C)	289.10	1,619.43	1,651.23	444.63
Other financial & other current assets	12,156.86	9,812.91	9,515.60	5,231.87
Total Current Assets (A)	**28,719.12**	**24,970.16**	**18,214.68**	**11,612.03**
Current Liabilities				
Trade payables	6,637.58	6,684.28	6,871.24	6,036.12
Other financial and Other Current & tax liabilities	2,870.93	2,625.93	4,396.18	1,317.80
Provisions	27.57	27.03	25.67	25.12
Total Current Liabilities (B) (excluding borrowings)	**9,536.08**	**9,337.24**	**11,293.09**	**7,379.04**
Net working capital requirements (A-B-C)	**18,893.94**	**14,013.49**	**5,270.36**	**3,788.36**
Source of Funds				
Borrowings & Internal Accruals	18,893.94	14,013.49	5,2270.36	3,788.36
Total	**18,893.94**	**14,013.49**	**5,270.36**	**3,788.36**

Note: As certified by by the Chartered Accountants by way of its certificate dated March 30, 2026.

b) *Estimated Working Capital Requirement*

We propose to utilize ₹4,000.00 lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals or cash credit or working capital borrowings or combination thereof.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated March 23, 2026 has approved the estimated working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(in lakhs)

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current assets			
Inventories	5,281.48	5,104.85	7,049.37
Trade receivables	10,902.78	13,576.39	16,666.67
Cash and cash equivalents **(C)**	1,392.53	3,556.27	1,451.83
Other financial & other current assets	10,991.64	15,229.17	21,500.00
Total Current Assets (A)	**28,568.43**	**37,466.68**	**46,667.87**
Current liabilities			
Trade payables	7,964.07	9,551.74	13,456.64

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
Other financial & other current liabilities	2,616.67	3,541.67	5,000.00
Provisions	27.57	31.60	44.62
Total Current Liabilities (B) (excluding Borrowings)	**10,608.31**	**13,125.01**	**18,501.26**
Net working capital requirements (A-B-C)	**16,567.59**	**20,785.40**	**26,714.78**
Incremental Working Capital	**2,554.10**	**4,217.80**	**5,929.38**
Source of Funds			
Borrowings & Internal Accruals	**16,567.59**	**18,785.40**	**24,714.78**
Proceeds from the issue	-	2,000.00	2,000.00
Total	**16,567.59**	**20,785.40**	**26,714.78**

Note: As certified by the Chartered Accountant by way of its certificate dated March 30, 2026.

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Half year ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of Restated Financial Statements, as well as estimated for Fiscal 2026, Fiscal 2027 and Fiscal 2028.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Half year ended September 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets							
Inventories [(1)]	105 Days	149 Days	115 Days	164 Days	112 Days	112 Days	112 Days
Trade receivables [(2)]	85 Days	25 Days	79 Days	112 Days	125 Days	115 Days	100 Days
Other financial & other current assets [(3)]	134 Days	138 Days	115 Days	161 Days	126 Days	129 Days	129 Days
Current Liability							
Trade payables [(4)]	189 Days	123 Days	107 Days	116 Days	115 Days	108 Days	108 Days
Other financial & other current liabilities [(5)]	34 Days	64 Days	31 Days	38 Days	30 Days	30 Days	30 Days

Note: As certified by the Chartered Accountants by way of its certificate dated March 30, 2026.

1. *Inventory days have been calculated as the sum of inventory days for raw material, inventory days for work in progress and inventory days for finished goods. Inventory days for raw materials have been calculated as he inventory of raw materials at the end of the relevant year/period divided by purchases of raw materials & components used during the year/period and multiplied by the number of days in the relevant year/period. Inventory days for work-in-progress and finished goods have been calculated as the inventory of work-in-progress and finished goods at the end of the relevant year/period divided by the cost of materials consumed during the year/period and multiplied by the number of days in the relevant year/period. Cost of materials consumed comprises cost of raw materials and components consumed during the period/year along with purchases of stock-in-trade and consumption of stores, spares and consumables.*
2. *Trade Receivables days are calculated as Trade receivables at the end of the year/period divided by Revenue from Operations for the year/period multiplying by no. of days in a year/period.*
3. *Other Financial Assets & Other Current Assets days calculated as Other Financial Assets & Other Current Assets at the end of the year/period divided by Revenue from operations for the year/period multiplying by no. of days in a year/period.*
4. *Trade Payable days calculated as Trade Payables at the end of the year/period divided by cost of goods sold for the year/period multiplying by no. of days in a year/period. Cost of goods sold comprises cost of raw materials and components consumed, consumption of stores, spares and consumables, purchase of stock-in-trade, changes in inventories of finished goods, work-in-progress & stock-in-trade.*
5. *Other financial & other current liabilities days calculated as Other financial & other current liabilities at the end of the year/period divided by Revenue from operations for the year/period multiplying by no. of days in a year/period.*
6. *No. of days considered as 360 for the year & 180 days for the half year*

Assumptions for holding period levels

The working capital projections are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Asset	

Inventories	Our inventories comprise materials and components used in the execution of power EPC projects, manufacturing of electrical and structural components, and civil construction activity undertaken by the Company. For EPC projects, inventories primarily include transformers, poles, cables, conductors, towers, hardware fittings, insulators, bought-out electrical items and other project-specific materials required for transmission and related works. For our manufacturing operations, inventories comprise raw materials such as iron, steel structures, MS channels, MS angles, copper sheets, hardware fittings, zinc and other electrical components required for the manufacture of towers, feeder pillars, electrical structures, switchgear components, control panels and other fabricated products at our facilities. For civil construction activity, inventories include construction materials required for execution of construction project. Inventories also include work-in-progress at project sites, stores and spares and finished goods ready for dispatch or deployment. The inventory holding period stood at 105 days in Fiscal 2023, 149 days in Fiscal 2024 and 115 days in Fiscal 2025 and 164 days for the six months ended September 30, 2025. The increase in inventory days during certain periods was primarily attributable to: 1. advance procurement of materials to ensure uninterrupted execution of EPC contracts; 2. project mobilisation stock maintained for multiple EPC sites; 3. staging of materials at site prior to commencement of erection and installation activities; 4. stocking of raw materials and components required for manufacturing activities; and 5. procurement of materials for civil construction activity including the building construction project undertaken at Sikar. Considering the expected execution cycle of EPC projects, manufacturing production cycles and civil construction activities, inventory holding days are estimated at 112 days in Fiscal 2026, Fiscal 2027 and Fiscal 2028. The projected levels reflect improved inventory management as projects move from procurement stage to execution and commissioning phases.
Trade Receivables	Trade receivables arise primarily from billing under EPC contracts, billing for supply of manufactured electrical and structural components, and billing for civil construction activities. Under EPC projects, billing is generally linked to project milestones such as supply, erection, testing and commissioning of infrastructure components. Under manufacturing operations, receivables arise from the supply of electrical and structural products to utilities and other customers. For civil construction activity, receivables arise from periodic billing linked to the progress of construction work. Trade receivable days were 85 days in Fiscal 2023, 25 days in Fiscal 2024, 79 days in Fiscal 2025 and 112 days for the six months ended September 30, 2025. The movement in receivable days is mainly attributable to: i. milestone-based billing cycles in EPC contracts; ii. certification timelines from utilities and government authorities; iii. billing and collection cycles for manufacturing supply orders; and iv. progress-based billing in civil construction projects.

	The lower receivable days in Fiscal 2024 were mainly due to higher collections and settlement of certain outstanding receivables, whereas Fiscal 2025 and for six months ended September 30, 2025 reflect normalised business operations. Going forward, trade receivable days are assumed at around 125 days for fiscal 2026 and gradually reduced to 115 days in Fiscal 2027 & 100 days in Fiscal 2028, considering: a) historical collection patterns across Power EPC projects, manufacturing and construction activities; b) milestone-based billing structure of Power EPC projects; and c) customer mix comprising government utilities and other clients across power EPC, manufacturing and construction activities.
Other financial & other current assets	Other financial assets and other current assets mainly include: i. retention money receivable under Power EPC contracts; ii. margin money deposits maintained against bank guarantees; iii. advances paid to suppliers; and iv. balances with government authorities. Under EPC contracts, a portion of the contract value is generally retained by the client as retention money and is released upon completion of the project and expiry of the defect liability period. Additionally, the Company is required to maintain margin money deposits against bank guarantees submitted to clients, including earnest money deposits and performance bank guarantees Higher levels arise because EPC projects require a percentage of contract value to be retain as retention money which is generally released after completion of work and expiry of defect liability period (typically 12–24 months). Our working capital requirement arisen from the need to keep bank balances in the form of fixed deposits towards collateral security for fund based and non-fund based limits, issuance of bank guarantee, either within sanctioned limits or beyond sanctioned limits. We are required to submit various bank guarantees to our clients including earnest money deposit at the time of bidding, performance bank guarantees at the time of allotment of contract and contract performance bank guarantee on completion of project till defect liability period expiry. The holding period for other financial and current assets stood at 134 days in Fiscal 2023, 138 days in Fiscal 2024, 115 days in Fiscal 2025 and 161 days in the six months ended September 30, 2025. In light of the above and the fast pace growth of overall business, our Company will require to retain retention money, maintain bank guarantee for the execution of the current order book and expected orders. Resultantly, this in terms of number of days of Revenue from Operations are expected to be around 126 days in Fiscal 2026 and around 129 days in Fiscal 2027 & Fiscal 2028.
Trade Payables	Trade payables primarily represent amounts payable to: i. suppliers of transmission line materials and electrical components used in Power EPC projects; ii. vendors supplying raw materials for manufacturing, operations and civil construction work; and iii. job work & sub-contracting engaged power EPC projects, manufacturing activity and civil construction work.

	The trade payable holding period stood at 189 days in Fiscal 2023, 123 days in Fiscal 2024, 107 days in Fiscal 2025 and 116 days for the six months ended September 30, 2025. The reduction in payable days is mainly attributable to: a) improved vendor relationships and timely payments; b) procurement aligned with project execution timelines; c) procurement related to manufacturing activities with shorter credit periods; and d) improved cash flows from increased project execution. Going forward, Trade payable days are assumed at 115 days for Fiscal 2026 and 108 days in Fiscal 2027 and Fiscal 2028, reflecting established vendor credit terms and better procurement practices.
Other financial & other current liabilities	Other financial and other current liabilities mainly comprise security and retention amount payable, contract liabilities and statutory liabilities arising in the normal course of business operations. The holding period for other financial and current liabilities was 34 days in Fiscal 2023, 64 days in Fiscal 2024 and 31 days in Fiscal 2025, and 38 days for the six months ended September 30, 2025. The holding period of other financial and current liabilities is influenced by: a) mobilisation advances received at the project commencement b) timing difference between billing and adjustment of customer advances c) statutory payment timelines for taxes Going forward, the Company expects holding period to stabilise around 30 days in Fiscal 2026, Fiscal 2027 and Fiscal 2028

4. General Corporate Purpose:

We expect to utilize ₹ [●] lakhs of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, strengthening our marketing capabilities, incurring expenses in the ordinary course of business, supporting business development initiatives, acquisitions and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act. However, our Company undertakes to not use the funds for investment in virtual digital assets.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISING ENTITY

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "***Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 60.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the Managers, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank to the Issue and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break up for the estimated Issue expenses is as follows:

Particulars	Estimated Expenses (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs(1)(2) Bankers to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses:			
(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Fees payable to legal counsel, Statutory Auditors$, practicing company secretary, industry report provider@ and others	[●]	[●]	[●]
(iv) Advertising and marketing expenses for the Issue	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]

Particulars	Estimated Expenses (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Total Estimated Issue Expenses	[●]	[●]	[●]

[@] *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Issue.*
[$] *For audit of the Restated Financial Information and issuance of certifications in connection with and for the purpose of the Issue.*

To be incorporated in the Prospectus after finalization of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.

(1) *Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for QIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

(2) *Selling commission on the portion for RIBs (up to ₹ [●]) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for QIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

1. *For RIBs & NIBs (up to ₹ 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*
2. *For NIBs (Bids above ₹ 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

(3) *Uploading Charge/processing Charges:*

a) *payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), in case the total processing charges payable under this head exceeds ₹[●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹[●] Lakhs.)*

b) *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)*

c) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ [●]) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for QIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

(4) Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (Uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

MONITORING OF UTILISATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results.

Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Gross Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Malayalam, the regional language of the jurisdiction where our Registered Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS OF ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "***Risk Factors***", "***Our Business***", "***Summary of Financial Information***", "***Restated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 278, 95, 364 and 432, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. **Experienced EPC company with over three decades of presence in the power transmission and distribution sector**

   We are an engineering, procurement and construction ("EPC") company with over three decades of experience in executing power transmission and distribution infrastructure projects. Our services include survey, design and engineering, procurement and supply, erection, testing and commissioning of substations, transmission lines and distribution networks. Over the years, we have developed capabilities across multiple voltage levels and have executed projects involving transmission lines, substations and distribution infrastructure. As of December 31, 2025, we have executed 2,480 CKM of transmission and distribution lines, including 43.20 km of 66 kV and 33 kV underground cables and 8,311 km of LT lines. Our portfolio also includes installation of power and distribution transformers with aggregate capacities of 885 MVA and 7,53,682 kVA, respectively, along with execution of 55 substations ranging from 33 kV to 220 kV, reflecting our strong technical capability and experience in the power infrastructure sector.

2. **Integrated EPC operations supported by in-house manufacturing capabilities**

   Our EPC operations are complemented by in-house manufacturing capabilities for electrical and structural components used in power infrastructure projects. We operate manufacturing facilities at Roorkee, Uttarakhand which produce electrical control panels, lighting and distribution boards, feeder pillars, switchgear components, and galvanized tower structures up to 220 kV. This backward integration enables us to maintain quality control, optimize procurement timelines, reduce dependency on third-party suppliers and enhance execution efficiency in our EPC projects while also generating revenue from supply of these components to third-party customers.

3. **Diversified business model across EPC, manufacturing, O&M services and civil construction**

   Our business operations are structured across multiple verticals comprising (i) Power EPC projects, (ii) supply of in-house manufactured electrical and structural components, (iii) civil construction activities, and (iv) operation and maintenance ("O&M") services. While Power EPC projects remain our primary revenue contributor, the presence of manufacturing supply contracts, civil construction works and O&M services enables diversification of our revenue streams within the power infrastructure ecosystem. This integrated model allows us to provide end-to-end solutions to our customers while expanding our participation across the project lifecycle.

4. **Strong order book providing revenue visibility**

   Our order book represents the estimated revenue from the unexecuted portion of awarded contracts and provides visibility into future revenues. As of December 31, 2025, our order book stood at ₹74,753.02 lakhs, comprising projects across EPC works, supply of manufactured components, civil construction and O&M services. Approximately 85% of the order book relates to Power EPC projects. Our order book consists primarily of contracts awarded by government and government-controlled utilities and reflects the scale of projects currently under execution and scheduled for execution in the near to medium term.

5. **Established relationships with government utilities and power sector clients**

We have executed projects for several government utilities and public sector entities in the power sector. Our customers include organizations such as Power Grid Corporation of India Limited, Uttarakhand Power Corporation Limited, National Thermal Power Corporation Limited, Rajasthan Rajya Vidyut Prasaran Nigam Limited, Uttar Pradesh Power Corporation Limited and Nepal Electricity Authority. Our longstanding relationships with these utilities demonstrate our execution capability and ability to meet technical standards and regulatory requirements in large-scale infrastructure projects.

6. **Consistent growth in financial performance**

We have demonstrated growth in our financial performance over recent years. Our revenue from operations increased from ₹14,099.49 lakhs in Fiscal 2023 to ₹30,666.92 lakhs in Fiscal 2025. Our profit after tax also increased to ₹2,100.45 lakhs in Fiscal 2025 compared to ₹290.12 lakhs in Fiscal 2023. For the six-month period ended September 30, 2025, our revenue from operations stood at ₹13,580.18 lakhs and profit after tax was ₹936.77 lakhs, reflecting continued growth and operational momentum.

7. **Experienced promoters and management team with significant industry expertise**

Our Company is led by experienced promoters and senior management with extensive experience in the EPC power sector. Our Promoter Directors, Ranjeet Singh Ola and Deependra Singh Ola, have several decades of experience in executing power infrastructure projects and actively oversee strategic and operational aspects of the business. They are supported by a professional management team responsible for project execution, procurement, finance and operational management, enabling effective implementation of our growth strategy and strengthening our operational capabilities.

For further details, see "***Our Business – Our Strengths***" on page 285.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "***Restated Financial Information***" beginning on page 364. Investors should evaluate our Company and make their investment decisions after considering its earnings and growth strategy.

Some of the quantitative factors, which form the basis for computing the Issue Price, are as follows:

Basic & Diluted Earnings Per Share (EPS):

Period	Basic EPS (In Rs.)	Diluted EPS (In Rs.)	Weights
Fiscal year ended March 31, 2023	0.85	0.85	1
Fiscal year ended March 31, 2024	4.26	4.26	2
Fiscal year ended March 31, 2025	5.35	5.35	3
Weighted Average	**4.24**	**4.24**	
For the period ended September 30, 2025*	2.23	2.23	

**Not annualized*

Notes:

i. *Pursuant to Board approval dated November 15, 2025 and shareholders' approval at the EGM held on November 18, 2025, the Company sub-divided 8,602,717 equity shares of ₹10 each into 43,013,585 equity shares of ₹2 each, with November 21, 2025 as the record date.*
ii. *Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares*
iii. *Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares.*
iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period divided by total of weights.*
v. *Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
vi. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2025	[●]	[●]

*To be updated on finalization of price band.
Note: Price / Earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest (Salasar Techno Engineering Limited)	58.09
Lowest (Vikran Engineering Limited)	13.39
Average	**28.64**

Notes:

i. The industry's high and low has been considered from the industry peer companies. The industry composite has been calculated as the arithmetic average P / E of the industry peer companies i.e. Salasar Techno Engineering Limited, Rajesh Power Services Limited and Vikran Engineering Limited. However, the comparability of Rajesh Power Services Limited is limited, as its financial statements have been prepared under the non-Ind AS framework, whereas the other peer companies have reported under the Ind AS framework. Accordingly, the comparison may not be strictly like-for-like and should be interpreted with due caution.

ii. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on March 24, 2026 divided by the Diluted EPS provided for the year ended March 31, 2025.

iii. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) sourced from the Annual Reports of the relevant companies for Fiscal 2025.

Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal year ended March 31, 2023	6.92%	1
Fiscal year ended March 31, 2024	25.81%	2
Fiscal year ended March 31, 2025	20.34%	3
Weighted Average	**19.93%**	
For the period ended September 30, 2025*	7.51%	

**Not annualized*

Notes:

(1) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.

(2) The figures disclosed above are based on the Restated Financial Statements of our Company.

(3) Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.

(4) Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company. It does not include items of other comprehensive income that will not be reclassified to profit & loss.

Net Asset Value (NAV) per Equity Share

Particulars	NAV (in Rs.)
As at September 30, 2025	28.99
As at March 31, 2025	25.02
After completion of the Issue	
(i) At Floor Price^	[●]
(ii) At Cap Price^	[●]

Particulars	NAV (in Rs.)
Issue Price per equity share*	[●]

^ *The details shall be provided post the fixing of price band by our Company in consultation with BRLM at the stage of filing of price band advertisement.*

* *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

i. *The figures disclosed above are based on the Restated Financial Information of the Company.*

ii. *Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after sub-division of equity shares. Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company. It does not include items of other comprehensive income that will not be reclassified to profit & loss.*

iii. *Pursuant to Board approval dated November 15, 2025 and shareholders' approval at the EGM held on November 18, 2025, the Company sub-divided 8,602,717 equity shares of ₹10 each into 43,013,585 equity shares of ₹2 each, with November 21, 2025 as the record date.*

Comparison of accounting ratios with Listed Industry Peers:

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS) (1)	Return on net worth (%)	NAV per Equity Share (₹)
Absolute Project (India) Limited*	2.00	30,666.92	5.35	5.35	[●]	20.34	25.02
Peer Group**							
Salasar Techno Engineering Limited	1.00	144,743.44	0.11	0.11	58.09	2.44	4.55
Rajesh Power Services Limited	10.00	110,743.63	57.74	57.74	14.44	35.44	146.31
Vikran Engineering Limited	1.00	91,585.00	4.35	4.35	13.39	16.63	25.49

**Financial information of the Company has been derived from the Restated Financial Information.*

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, financial statements, financial results of the respective companies for the year ended March 31, 2025.*

^*To be updated upon finalization of the Price Band.*

&*The comparability of Rajesh Power Services Limited is limited, as its financial statements have been prepared under the non-Ind AS framework, whereas the other peer companies have reported under the Ind AS framework. Accordingly, the comparison may not be strictly like-for-like and should be interpreted with due caution.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 24, 2026 divided by the Diluted EPS of March 31, 2025.*
2. *Net Asset Value per equity share represents net worth as at the end of the financial year as divided by the number of Equity Shares outstanding at the end of the year.*
3. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year.*
4. *Net worth means aggregate of equity share capital and other equity as at the end of the year.*

Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 27, 278, 432 and 364 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of the business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators***" on pages 278 and 432, respectively. We have described and defined the KPIs as applicable in "***Definitions and Abbreviations***" on page 1.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by, by their certificate dated March 30, 2026 .

Financial Key Performance Indicators

(₹ in Lakhs, unless mentioned otherwise)

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025^	March 31, 2025	March 31, 2024	March 31, 2023
Total Income[(a)]	13,828.81	31,211.90	25,107.33	14,168.21
Revenue from Operations[(b)]	13,580.18	30,666.92	24,824.50	14,099.49
Current Ratio[(c)]	1.94	1.87	1.30	1.24
EBIDTA[(d)]	1,426.72	2,898.08	2,071.58	608.88
EBIDTA Margin (in %)[(e)]	10.51%	9.45%	8.34%	4.32%
Net Profit for the Year[(f)]	936.77	2,100.45	1,464.53	290.12
Net Profit Margin (in %)[(g)]	6.90%	6.85%	5.90%	2.06%
Return on Equity (in %)[(h)]	7.51%	20.34%	25.80%	6.98%
Return on Capital Employed (in %)[(i)]	6.03%	14.74%	22.92%	8.77%
Debt-Equity Ratio[(j)]	0.81	0.86	0.55	0.57

^September 30, 2025 numbers are not annualized.

As certified by, Chartered Accountants pursuant to their certificate dated March 30, 2026.

Notes:

a. *Total Income includes Revenue from Operations and Other Income*
b. *Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.*
c. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.*
d. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*
e. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.*
f. *Net Profit for the year represents profit after tax.*
g. *Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.*
h. *Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.*
i. *ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital*

employed is calculated as tangible net worth plus total debt plus deferred tax liability/(assets).

j. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

Operational Key Performance Indicators:

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
$Order Book (₹ in lakhs) [(a)]	55,375.04	66,316.28	77,550.36	68,882.90
$Order Book to Revenue from Operations (in times) [(b)]	4.08	2.16	3.12	4.89
^Number of Customers [(c)]	46	57	49	45

$*As Certificate by Independent Chartered Accountants pursuant to their certificate dated March 28, 2026*

^As certified by, Chartered Accountants pursuant to their certificate dated March 28, 2026.

Notes:

a. *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company Order Book serves as an indicator of the Company's future revenue visibility and project pipeline. It does not include manufacturing & allied service purchase orders.*
b. *Order Book to Revenue from Operations is calculated by dividing the total outstanding order book by Revenue from Operations.*
c. *Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period.*

The Audit committee in its resolution dated March 23, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

In evaluating our business, we consider and use certain KPIs, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "***Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Power Infrastructure segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 82.

See "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 432 for the reconciliation and the manner of calculation of our key financial performance indicators.

Explanation for KPI metrics

KPI	Explanations
Total Income	Total Income represents the aggregate of Revenue from Operations and Other Income earned by the Company during the relevant fiscal year/ period.
Revenue from Operations	Revenue from Operations represents income generated from the Company's core business activities during the relevant fiscal year. It includes revenue derived from

KPI	Explanations
	execution of Power EPC contracts, Manufacturing, OEM and Civil Construction undertaken by the Company in the ordinary course of business.
Current Ratio	Current Ratio measures the Company's ability to meet its short-term obligations using its short-term assets and indicates the liquidity position of the Company.
EBIDTA	EBITDA provides information regarding the operational efficiency of the business.
EBIDTA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit provides information regarding the overall profitability of the business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (RoE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (RoCE)	It represents the return generated on the total capital employed in the business (including debt and equity).
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Order Book	Order Book represents the estimated value of revenue to be generated from the unexecuted portion of confirmed contracts and work orders received by the Company as of the specified date.
Order Book to Revenue from Operations	Order Book to Revenue from Operations Ratio is calculated as the total outstanding order book divided by revenue from operations for the relevant fiscal year. This ratio indicates the number of years of revenue visibility the Company has based on its existing order book.
Number of Customers	Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period. The number of customers has been determined on the basis of the sales MIS made available to us by the Company.

Comparison of KPI's based on additions or dispositions to our business

Our Company has not made any additions/acquisitions or dispositions to its business during the period ended September 2025, Fiscals 2025, 2024 and 2023.

Comparison of financial KPIs of our Company and our listed peers.

(₹ in lakhs except percentages and ratios)

Particulars	Absolute Projects (India) Limited* (Standalone Basis)				Salasar Techno Engineering Limited$ (Consolidated Basis)			
	For the period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023	For the Financial Period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023
Total Income[(a)]	13,828.81	31,211.90	25,107.33	14,168.21	73,058.94	45,469.82	21,190.24	00,729.44
Revenue from Operations[(b)]	13,580.18	30,666.92	24,824.50	14,099.49	72,733.81	44,743.44	20,842.60	00,489.50
Current Ratio[(c)]	1.94	1.87	1.30	1.24	1.40	1.42	1.35	1.52
EBIDTA[(d)]	1,426.72	2,898.08	2,071.58	608.88	7,182.92	10,359.75	12,242.01	9,116.73
EBIDTA Margin (in %)[(e)]	10.51%	9.45%	8.34%	4.32%	9.88%	7.16%	10.13%	9.07%
Net Profit for the Year[(f)]	936.77	2,100.45	1,464.53	290.12	2,478.36	1,913.08	5,293.33	4,025.44
Net Profit Margin (in %)[(g)]	6.90%	6.85%	5.90%	2.06%	3.41%	1.32%	4.38%	4.01%
Return on Equity (in %)[(h)]	7.51%	20.34%	25.80%	6.98%	3.05%	2.43%	11.74%	10.04%
Return on Capital Employed (in %)[(i)]	6.03%	14.74%	22.92%	8.77%	5.05%	7.53%	13.93%	12.28%
Debt-Equity Ratio[(j)]	0.81	0.86	0.55	0.57	0.42	0.40	0.77	0.68

(₹ in lakhs except percentages and ratios)

Particulars	Absolute Projects (India) Limited* (Standalone Basis)				Vikran Engineering Limited$ (Standalone Basis)			
	For the period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023	For the Financial Period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023
Total Income(a)	13,828.81	31,211.90	25,107.33	14,168.21	33,911.00	92,236.00	79,144.00	52,918.00
Revenue from Operations(b)	13,580.18	30,666.92	24,824.50	14,099.49	33,545.00	91,585.00	78,595.00	52,431.00
Current Ratio(c)	1.94	1.87	1.30	1.24	2.36	1.52	1.37	1.17
EBIDTA(d)	1,426.72	2,898.08	2,071.58	608.88	4,809.00	16,023.00	13,330.00	8,102.00
EBIDTA Margin (in %)(e)	10.51%	9.45%	8.34%	4.32%	14.34%	17.50%	16.96%	15.45%
Net Profit for the Year(f)	936.77	2,100.45	1,464.53	290.12	1,479.00	7,781.00	7,485.00	4,284.00
Net Profit Margin (in %)(g)	6.90%	6.85%	5.90%	2.06%	4.41%	8.50%	9.52%	8.17%
Return on Equity (in %)(h)	7.51%	20.34%	25.80%	6.98%	1.27%	16.63%	25.70%	32.67%
Return on Capital Employed (in %)(i)	6.03%	14.74%	22.92%	8.77%	3.23%	21.68%	27.75%	27.69%
Debt-Equity Ratio(j)	0.81	0.86	0.55	0.57	0.27	0.58	0.63	1.18

(₹ in lakhs except percentages and ratios)

Particulars	Absolute Projects (India) Limited* (Standalone)				Rajesh Power Services Limited$& (Consolidated)			
	For the period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023	For the Financial Period ended September, 2025^	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024	For the Financial Year ended March, 2023
Total Income(a)	13,828.81	31,211.90	25,107.33	14,168.21	64,007.33	111,466.01	29,506.07	21,117.57
Revenue from Operations(b)	13,580.18	30,666.92	24,824.50	14,099.49	63,781.80	110,743.63	28,496.98	20,717.94
Current Ratio(c)	1.94	1.87	1.30	1.24	1.55	1.58	2.09	1.71
EBIDTA(d)	1,426.72	2,898.08	2,071.58	608.88	8,393.46	13,374.69	3,395.59	1,400.84
EBIDTA Margin (in %)(e)	10.51%	9.45%	8.34%	4.32%	13.16%	12.08%	11.92%	6.76%
Net Profit for the Year(f)	936.77	2,100.45	1,464.53	290.12	5,878.23	9,336.63	2,601.50	670.28
Net Profit Margin (in %)(g)	6.90%	6.85%	5.90%	2.06%	9.22%	8.43%	9.13%	3.24%
Return on Equity (in %)(h)	7.51%	20.34%	25.80%	6.98%	18.26%	35.44%	30.86%	11.43%
Return on Capital Employed (in %)(i)	6.03%	14.74%	22.92%	8.77%	20.92%	42.05%	20.43%	10.99%
Debt-Equity Ratio(j)	0.81	0.86	0.55	0.57	0.26	0.21	0.92	1.02

**Financial information for Absolute Projects (India) Limited is obtained from the restated financial information and the peer company is obtained from the annual reports and half-yearly results published on exchange, financial statements available on the website of the company.*

^September 30, 2025 numbers are not annualized.

$All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) sourced from the Annual Reports, published results of the relevant companies for the relevant fiscal years.

&The comparability of Rajesh Power Services Limited is limited, as its financial statements have been prepared under the non-Ind AS framework, whereas the other peer companies have reported under the Ind AS framework. Accordingly, the comparison may not be strictly like-for-like and should be interpreted with due caution.

Notes:

a) Total Income includes Revenue from Operations and Other Income
b) Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.
c) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.
d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.
e) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.
f) Net Profit for the year represents profit after tax.
g) Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.
h) Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.
i) ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability/(assets).
j) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Except as disclosed below, there have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 months
Transferred to TPD Securities Limited	Cash	16/06/2025	10.00	22,200	30.00	6,66,000.00	6,66,000.00	22,200
Transferred to TPD Securities Limited	Cash	18/06/2025	10.00	1,40,350	30.00	42,10,500.00	48,76,500.00	1,62,550
Transferred to TPD Securities Limited	Cash	19/06/2025	10.00	1,55,850	30.00	46,75,500.00	95,52,000.00	3,18,400
Transferred to Comercinate Enterprises Private Limited	Cash	25/06/2025	10.00	1,66,650	30.00	49,99,500.00	1,45,51,500.00	4,85,050
Transferred to Virit Bansal	Cash	25/06/2025	10.00	1,75,000	30.00	52,50,000.00	1,98,01,500.00	6,60,050
Transferred to Krishna Kumar	Cash	25/06/2025	10.00	89,450	30.00	26,83,500.00	2,24,85,000.00	7,49,500
Transferred to Sunshine Organisation	Cash	25/06/2025	10.00	5,00,000	30.00	1,50,00,000.00	3,74,85,000.00	12,49,500
Transferred to TPD Securities Limited	Cash	30/06/2025	10.00	2,50,000	30.00	75,00,000.00	4,49,85,000.00	14,99,500
Transferred to TPD Securities Limited	Cash	30/06/2025	10.00	1,66,665	30.00	49,99,950.00	4,99,84,950.00	16,66,165
Transferred to TPD Securities Limited	Cash	30/06/2025	10.00	1,55,850	30.00	46,75,500.00	5,46,60,450.00	18,22,015
Transferred to Comercinate Enterprises Private Limited	Cash	30/06/2025	10.00	1,66,650	30.00	49,99,500.00	5,96,59,950.00	19,88,665
Transferred to Comercinate Enterprises Private Limited	Cash	09/07/2025	10.00	6,61,250	30.00	1,98,37,500.00	7,94,97,450.00	26,49,915
Transferred to Avyukt Investment Holding	Cash	14/07/2025	10.00	5,25,300	30.00	1,57,59,000.00	9,52,56,450.00	31,75,215

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 months
Transferred to Comercinate Enterprises Private Limited	Cash	30/07/2025	10.00	14,83,350	30.00	4,45,00,500.00	13,97,56,950.00	46,58,565
Transferred to TPD Securities Limited	Cash	08/08/2025	10.00	1,66,300	30.00	49,89,000.00	14,47,45,950.00	48,24,865
Transferred to Comercinate Enterprises Private Limited	Cash	08/08/2025	10.00	1,66,650	30.00	49,99,500.00	14,97,45,450.00	49,91,515
Transferred to Rajat Kumar	Cash	08/08/2025	10.00	1,00,000	30.00	30,00,000.00	15,27,45,450.00	50,91,515
Transferred to Avyukt Investment Holding	Cash	26/08/2025	10.00	7,48,485	30.00	2,24,54,550.00	17,52,00,000.00	58,40,000
Weighted average cost of acquisition								**30.00**

**Note: Pursuant to the approval of the Board in the Board Meeting of the Company held on November 15, 2025, and approval of shareholders in the extra ordinary general meeting held on November 18, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of November 15, 2025. Accordingly, the issued share capital increased from 8,602,717 shares of ₹10 each to 43,013,585 shares of ₹ 2 each effective as on November 21, 2025. Impact of split has also been taking in calculation of WACA shown above.*

Since there are transaction to report to under 2, the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

1. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e., ₹ [•])	Cap price* (i.e., ₹ [•])
Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2014 and ESOP 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").	N/A	[●]	[●]
Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters/Promoter Group entities/Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")	30.00	[●]	[●]
Since there are transactions to report under (2) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.			

**To be computed after finalization of Price Band.*
As certified by the Chartered Accountant pursuant to their certificate dated March 30, 2026

11. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended September 30, 2025 & year ended on March 31, 2024, March 31, 2023, and March 31, 2022.

[●]*

**To be included upon finalization of Price Band*

12. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 27, 278, 432 and 364 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ABSOLUTE PROJECTS (INDIA) LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
Absolute Projects (India) Limited
4222/1, Laxmi Kunj, 1st floor,
Ansari Road, D Ganj,
New Delhi- 110002, India.

Dear Sir,

Re: Proposed public issue of equity shares of face value of Rs. 2 *each* (the "Equity Shares") of Absolute Projects (India) Limited (the "Company") (the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public issue of equity shares (the "**Issue**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public issue of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:
- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders in the DRHP for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Delhi ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For and on behalf of
Maheshwari & Co.
Chartered Accountants
(Registration No. 105834W)

Sd/-
Kriti Bansal
(Partner)
Membership No.: 459589

Place: Mumbai
Date: March 30, 2026
UDIN: 26459589RJHZRU4077

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ABSOLUTE PROJECTS (INDIA) LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to Absolute Projects (India) Limited **("Company")** and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 as amended by the Finance Act 2024 (published on February 15, 2024 and August 16, 2024) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently in force in India.

I. Possible Special Direct Tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible special direct tax benefits enumerated below is as per the Income Tax Act, 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26 relevant to Assessment Year ("AY") 2026-27.

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess1).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA.

Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

2) Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.

3) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee is subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

4) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

5) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the Company can be claimed a revenue deduction. The deduction under Section 35(1)(iv) is available even if a domestic company opts for concessional tax rate under Section 115BAA of the ITA.

6) Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfillment of other conditions to avail the treaty benefit.

7) Taxation and Treaty Benefits in Respect of Branch Operations in Nepal

- Income attributable to the Company's branch or fixed place of business in Nepal will constitute a permanent establishment ("PE") under the India-Nepal Double Taxation Avoidance Agreement ("DTAA"), and the profits attributable to such PE may be taxed in Nepal in accordance with the provisions of the DTAA and Nepalese tax laws.

- Under the India-Nepal DTAA, business profits of the Company will be taxable only in India unless the Company carries on business through a PE in Nepal, and in such case only the profits attributable to that PE may be taxed in Nepal.

- The DTAA permits the Company to claim foreign tax credit in India for the tax paid in Nepal on the income that is also subject to tax in India, subject to the conditions specified in the Income-tax Act, 1961 and the DTAA.

- The India-Nepal DTAA contains provisions relating to reduced withholding tax rates (e.g., on dividends, interest and other cross-border payments) which may be more favourable than domestic rates in the absence of a treaty, subject to fulfilment of applicable conditions.

- Where income derived from Nepal is exempt from tax in India under the provisions of the DTAA, such exempt income may be taken into account in computing the tax on the remaining income of the Company in India, in accordance with the treaty and the Income-tax Act, 1961.

II. Possible Special Direct tax benefits available to the Shareholders of the Company

There is no possible special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double Taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

2) Tax on Capital gains on sale of listed equity shares in an Indian company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

a. The Company would be required to deduct tax at source on the dividend paid to the Shareholders, at applicable rates specified under the Act, subject to Double Taxation Avoidance Agreement, in case of Shareholders who are eligible to claim benefit under Double Taxation Avoidance Agreement. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The Shareholders would be eligible to claim the credit of such tax in their return of income.

b. As per the provisions of section 80M of the Act, a Resident Corporate Shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

c. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.

d. As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

e. Non-resident shareholders can offer the income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any, subject to eligibility and furnishing of requisite documents such as tax residency certificate, electronically filed Form 10 F, No Permanent Establishment Certificate, etc. as may be applicable. Further, non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. Shareholders being Individual and HUF can opt to be taxed as per the new tax rates mentioned under section 115BAC of the Act.

III. Possible Special Indirect Tax Benefits Available to the Company

There are no possible special indirect tax benefits available to the Company under the Indirect tax laws.

IV. Possible Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
2. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
3. The Statement of Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.
5. The possible special tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his or her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
7. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

SECTION – IV ABOUT OUR COMPANY

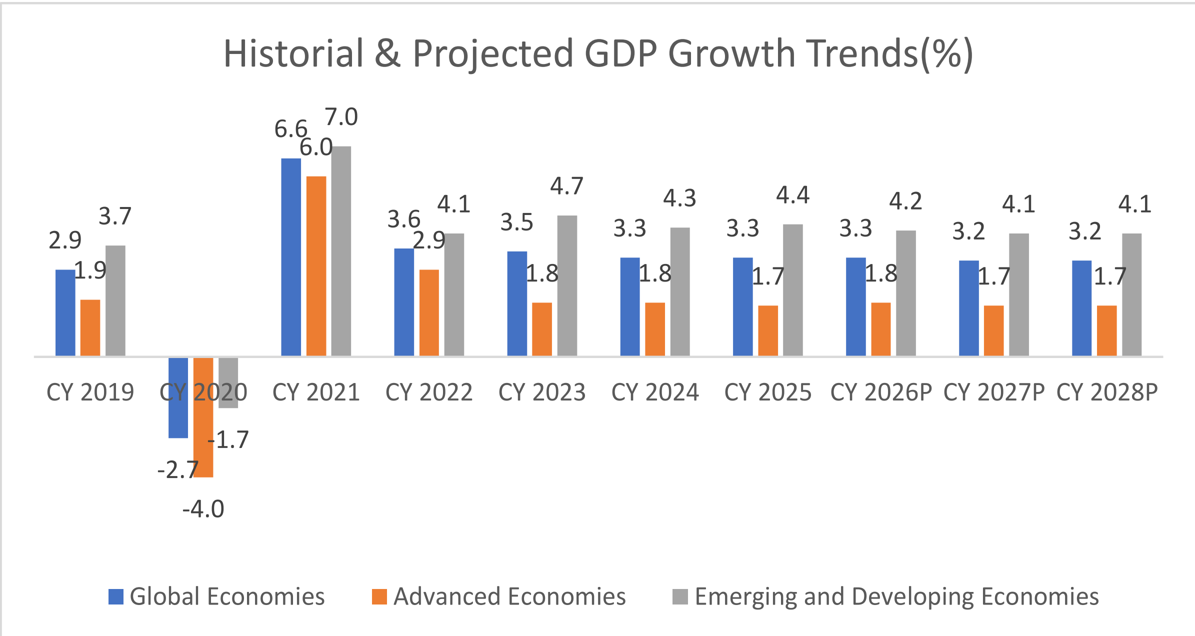
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "***Industry Report on EPC in Power Transmission & Distribution Infrastructure in India***" *dated March 24, 2026 (the "**D&B Report**")* prepared and issued by Dun & Bradstreet Information Services India Private Limited *("**D&B India**"),* appointed by us on May 14, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the D&B Report is available on the website of our Company at https://www.apil-online.com/ *until the Bid/Issue Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 74.* Also see, "***Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data***" on page 22.

Global Macroeconomic Scenario

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. The forecast reflects a slight upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO)[1]. This steady performance on the surface results from the balancing of divergent forces. Headwinds arising from shifting trade policies are offset by tailwinds from rapidly expanding technology-related investment—particularly in artificial intelligence (AI)—with the impact more pronounced in North America and Asia than in other regions. Additionally, fiscal and monetary support, broadly accommodative financial conditions, and strong private-sector adaptability continue to underpin global economic resilience.



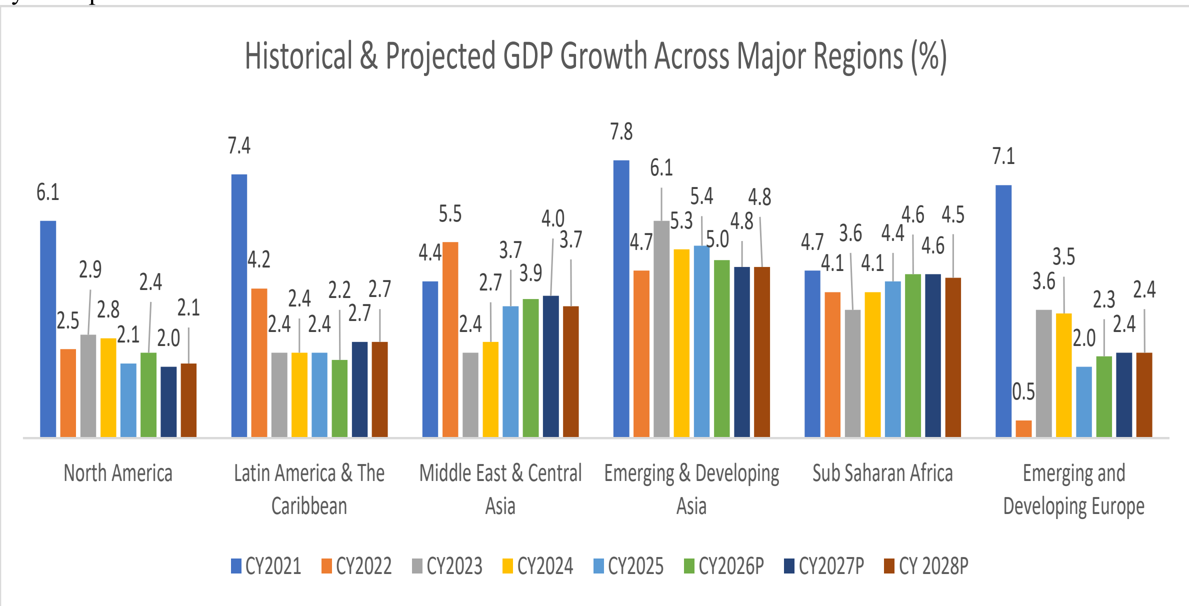
Source – IMF Global GDP Forecast Release January 2026
*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

[1] https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions was mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.
*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in Sub-Saharan Africa is expected to strengthen, rising from 4.4% in 2025 to 4.6% in both 2026 and 2027. However, according to the IMF World Economic Outlook, growth is projected to moderate slightly to 4.5% in 2028, driven by ongoing macroeconomic stabilization and reform efforts in several key economies. Meanwhile, in Emerging and Developing Europe, the sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies projected to expand at an average rate of 2.3% in 2026 and 2.4% in both 2027 and 2028. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to ease, although they remain subject to occasional flare-ups. A dispute between China and the United States over exports controls of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level projected in October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

India–European Union Free Trade Agreement:

India and the EU concluded a landmark Free Trade Agreement (FTA) on 27 January 2026 during the 16th India–EU Summit, which aims to deepen and stabilise trade between India—the world's fourth-largest economy—and the EU, the second-largest economic bloc. The agreement expands market access, reduces trade frictions, and enhances predictability for cross-border commerce, thereby building on an already strong economic relationship reflected in USD 136.54 billion of goods trade in FY25. It supports India's export-led growth by granting preferential access to over 99% of its exports and by integrating Indian industries more deeply into European value chains, while simultaneously providing the EU with a reliable long-term partner and a diversified supply base. Beyond tariff reductions, the FTA strengthens trade conditions by establishing clearer rules, streamlining procedures, and reinforcing compliance and dispute-resolution mechanisms. These measures collectively reduce administrative uncertainty, encourage long-term investment and sourcing decisions, and enable MSMEs and labour-intensive sectors to expand their presence in the EU's large and diverse market.

Against a backdrop of rising commercial engagement, the agreement delivers immediate gains for the EU by improving tariff treatment and clarifying market-entry conditions in India.

- India will eliminate or reduce tariffs on 96.6% of EU goods exports, potentially doubling EU exports to India and saving up to USD 4.79 billion annually in duties.
- Tariffs on cars will drop from 110% to 10%, with a quota of 250,000 vehicles per year, while most car-part tariffs will be phased out over 5–10 years.
- High Indian tariffs on machinery (up to 44%), chemicals (22%), and pharmaceuticals (11%) will largely be eliminated.
- Agri-food tariffs on selected EU priority products—such as confectionery, pastries, pasta, chocolates, and pet food—will be sharply reduced or eliminated over agreed timelines.
- Sheep meat (33%) and olive oil (up to 45%) tariffs will be phased down to zero after the staging period.
- Tariffs on alcoholic beverages will see major cuts: wine from 150% to 30%, spirits from up to 150% to 40%, and beer from 110% to 50%.

These reductions give EU exporters a strong competitive advantage by lowering some of India's highest tariff barriers and improving predictability for market entry. Lower duties across autos, industrial goods, and agri-food products expand market opportunities, strengthen EU price competitiveness, and support deeper distribution and after-sales networks in India. Indian consumers benefit through lower prices, better quality, and wider product choice, while Indian firms face increased competitive pressure—rewarding those that innovate and challenging those dependent on high tariff protection. Overall, the agreement positions the EU to scale exports and gain market share in sectors previously constrained by high border costs.

The U.S.–India Trade Deal:

The U.S.–India Trade Deal 2026 marks a major restructuring of bilateral economic relations by establishing an interim framework that resets tariffs, expands market access, and lays the groundwork for a full Bilateral Trade Agreement (BTA). Under this framework, the United States reduces effective tariffs on Indian goods from 50% to 18%, with plans to eventually eliminate duties on pharmaceuticals, gems and diamonds, and aircraft parts.

- Even after the deal, Section 232 tariffs on steel, aluminum, copper, and related products remain at 50%, while select auto components continue at 25%. At the same time, zero tariffs on certain pharmaceuticals, aircraft and parts, and some mechanical and electronic components continue.
- India, in turn, agrees to eliminate or reduce tariffs on all U.S. industrial goods and a wide range of agricultural products, including dried distillers' grains, sorghum for feed, tree nuts, fruits, soybean oil, wine, and spirits.
- In addition to tariff changes, the framework incorporates commitments on non-tariff barriers (NTBs) by simplifying certification, reducing procedural delays, and aligning standards in sectors such as medical devices and ICT goods, where regulatory friction has long affected trade.
- Both sides also pledge cooperation on digital trade rules, investment reviews, and supply-chain resilience, reflecting the broader strategic dimension of the agreement.
- India further commits to aggregate purchases of up to USD 500 billion in U.S. goods over five years—covering energy and technology products—partly contingent on significantly reducing imports of Russian crude.

Given India's strong presence in U.S. supply chains—with about 112,000 Indian suppliers out of 1.1 million foreign suppliers supporting U.S. businesses—the tariff rollback is expected to produce rapid economic effects across multiple sectors. Overall, the deal improves bilateral trade flows while deepening regulatory, technological, and strategic cooperation, enabling more predictable and resilient economic engagement.

Global Growth Projection

At a broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow, yet still continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026,2027 and 2028. At 3.3 percent in 2026 and 3.2 percent in 2027 and 2028, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027 and 2028. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology-driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7

percent in 2026 and to 0.6 percent in 2027 and 2028. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to hover just above 4.0 percent in 2026, 2027, and 2028. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics remains a defining global risk factor. Ongoing conflict between Russia and Ukraine, heightened tensions in the Middle East, and increasing U.S. geopolitical actions involving countries such as Venezuela, Nigeria, and even regions like Greenland are amplifying systemic uncertainty. These developments are disrupting energy markets and reshaping global supply chains. At the same time, resource nationalism and strategic competition for rare earth minerals have moved from abstract concerns to day-to-day operations.
- The period of frictionless trade shaped by free trade agreements has given way to a stronger push toward regionalization and nearshoring. Geopolitical fragmentation and tariff uncertainty continue to challenge global trade flows.
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India's economic growth for 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, resulting in spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India[2]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	1.1%	1.5%	1.2%

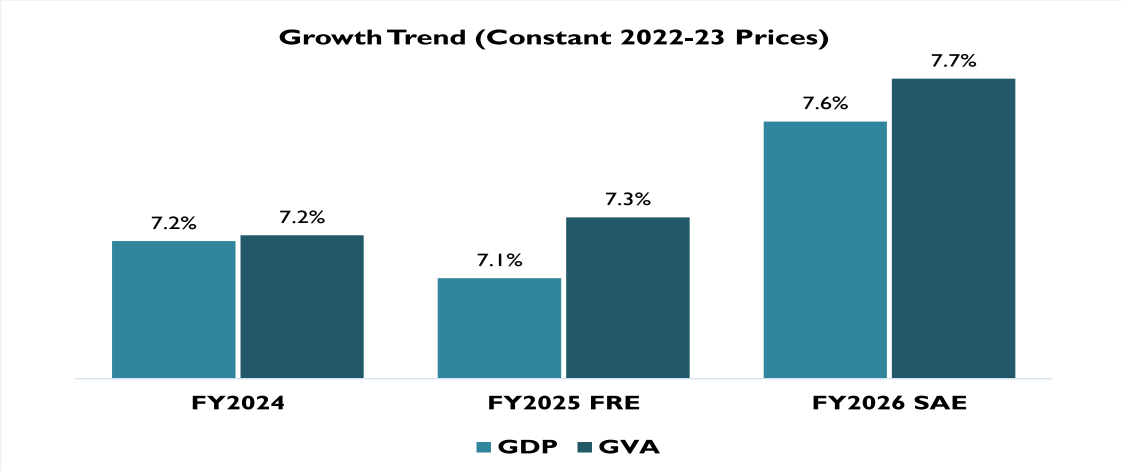
Source: World Economic Outlook, January 2026
*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

Historical GDP and GVA Growth trend

[2] For India, data and projections are presented on a fiscal year (FY) basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.4 percent for 2026, 6.4 percent for 2027 and 6.5% for 2028 based on calendar year

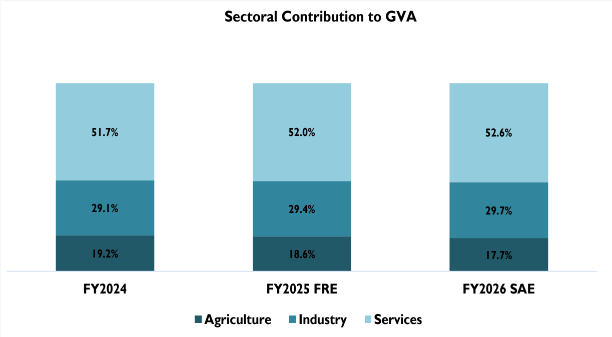
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

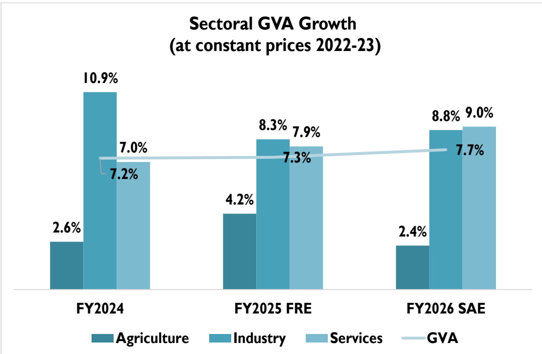
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,
FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and annual growth trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate

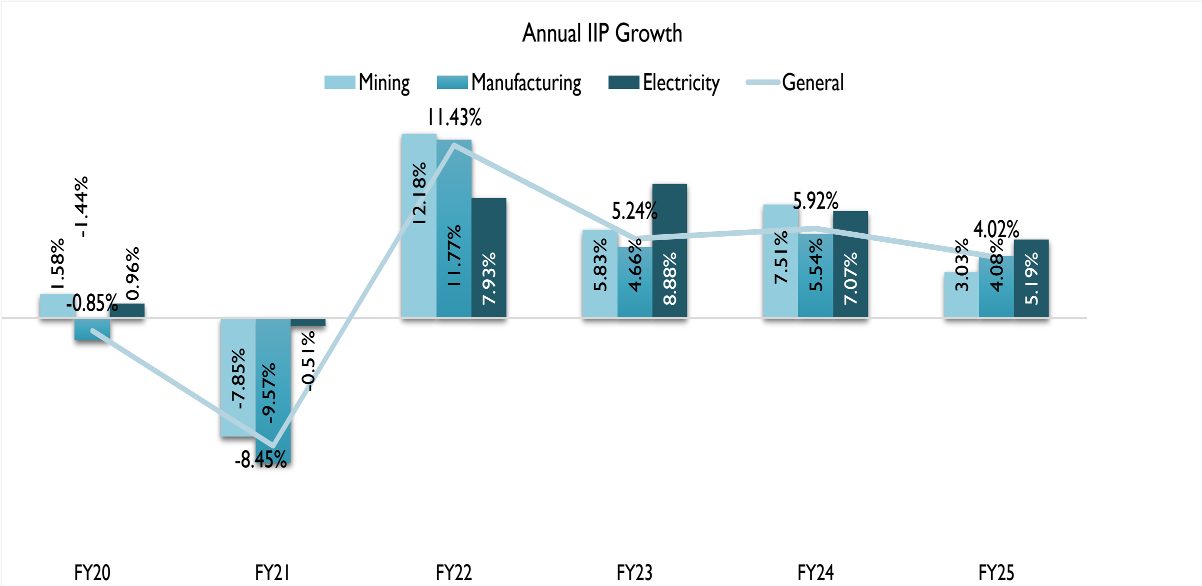
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA moderated marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

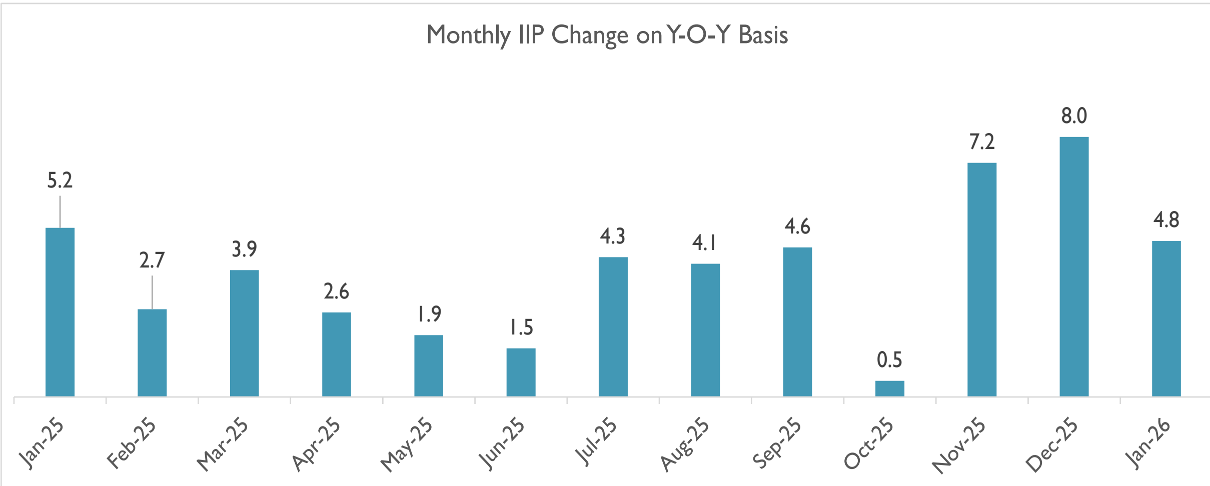
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

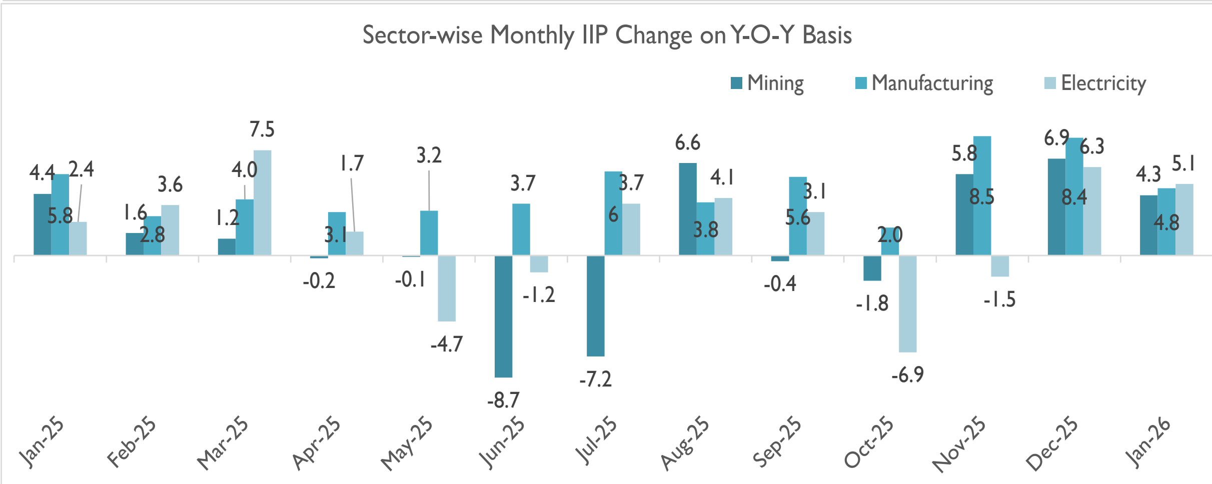
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in previous years, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.





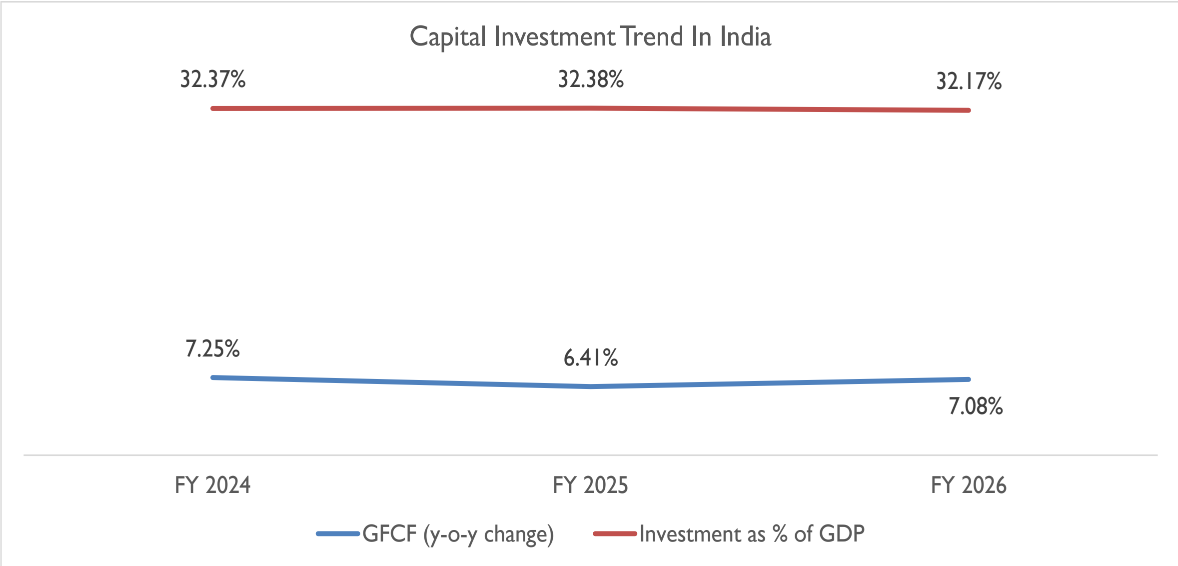


Source: Ministry of Statistics & Programme Implementation (MOSPI)

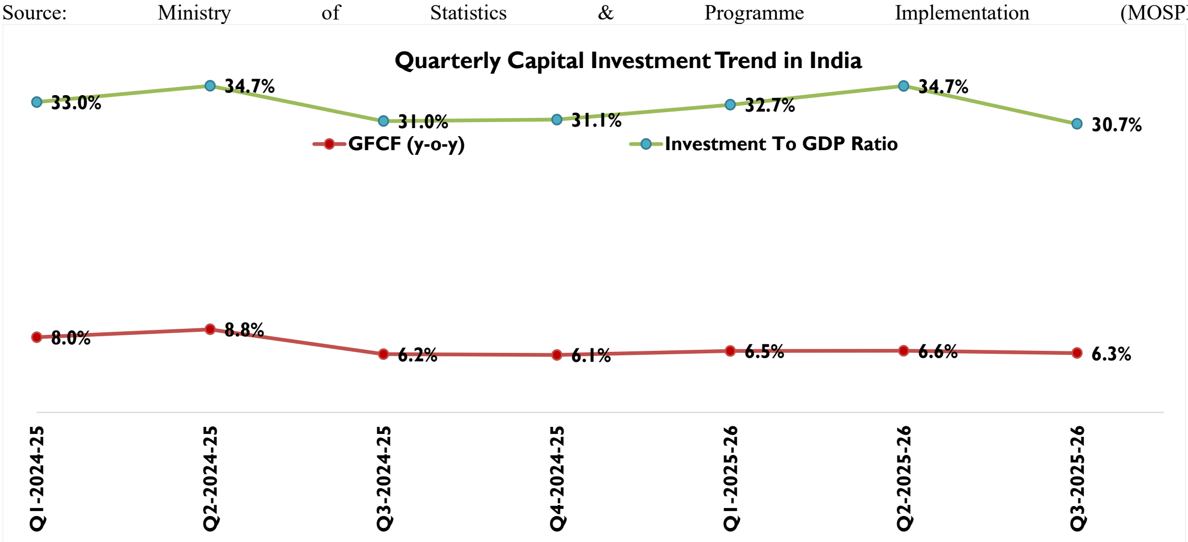
The IIP growth rate for the month January 2026 is 4.8% which was 8.0% in the month of December 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of January2026 were 4.3%, 4.8% and 5.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.



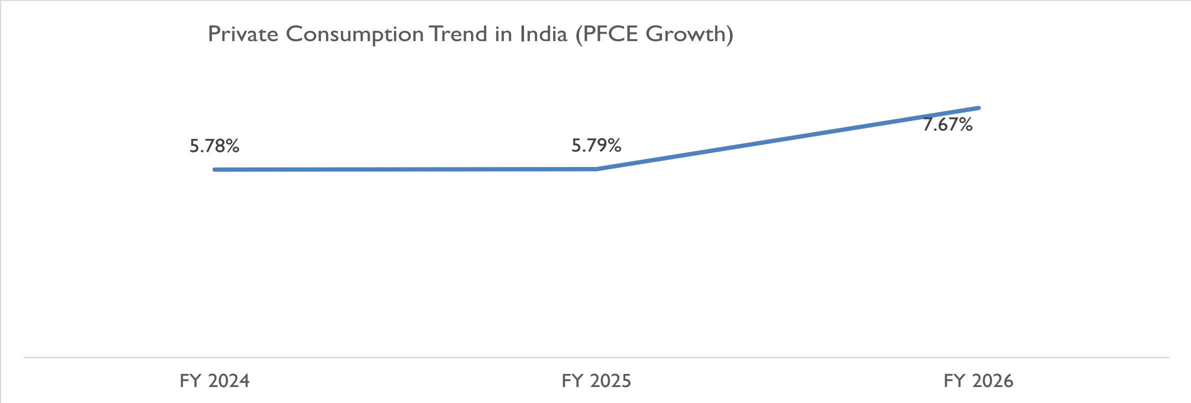
Source: Ministry of Statistics & Programme Implementation (MOSPI),

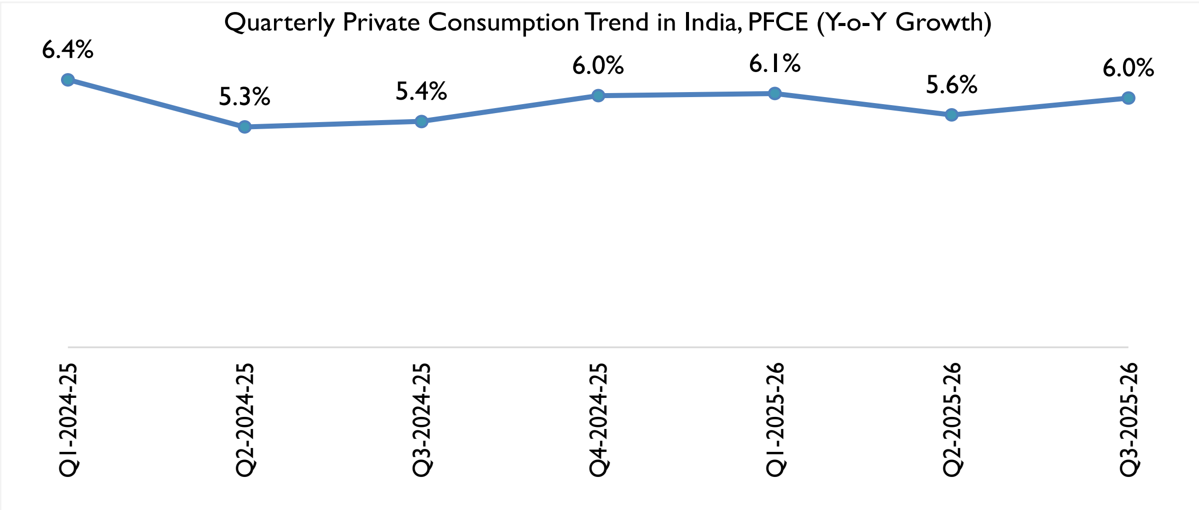


CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2025 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2026 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2025, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2026 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE) is a practical proxy for household spending, observed growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

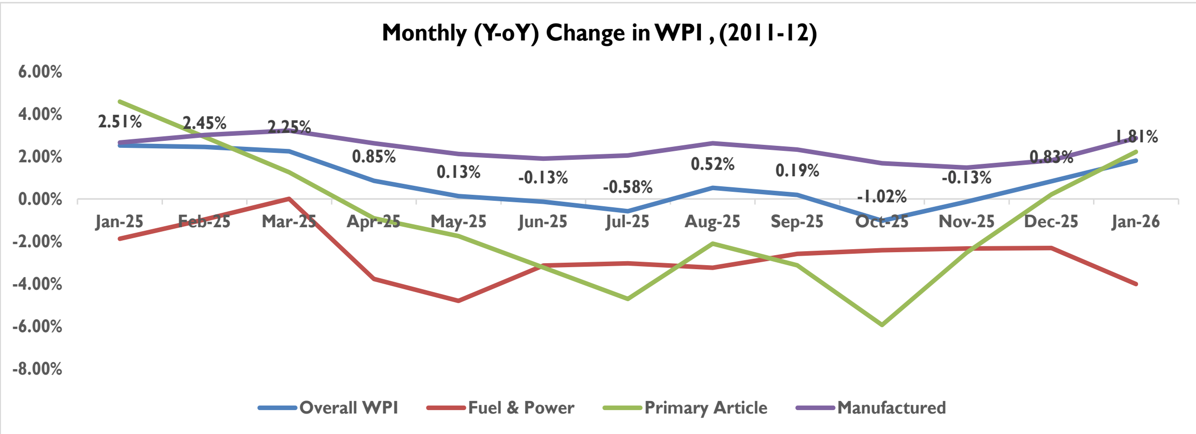
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 1.81% (provisional) for the month of January, 2026 (over January, 2025). Positive rate of inflation in January, 2026 is primarily due to increase in prices of manufacture of basic metals, other manufacturing, non-food articles, food articles and textiles etc.

Primary Articles (Weight 22.62%): - The index for this major group decreased by 0.15 % from 194.2 (provisional) for the month of December, 2025 to 193.9 (provisional) in January, 2026. The Price of food articles (-1.79%) and minerals (-0.47%) decreased in January, 2026 as compared to December, 2025. The Price of non-food articles (5.32%) and Crude Petroleum & Natural Gas (4.27%) increased in January, 2026 as compared to December, 2025.

Fuel & Power (Weight 13.15%): - The index for this major group decreased by 1.62% from 148.3 (provisional) for the month of December, 2025 to 145.9 (provisional) in January, 2026. The Price of electricity (-2.91%) and mineral oils (-1.68%) decreased in January, 2026 as compared to December, 2025. The Price of coal (0.73%) increased in January, 2026 as compared to December, 2025.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 1.30% from 145.6 (provisional) for the month of December, 2025 to 147.5 (provisional) in January, 2026. Out of the 22 NIC two-digit groups for manufactured products, 19 groups witnessed an increase in prices and 3 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; textiles; other manufacturing and electrical equipment etc. some of the groups that witnessed a decrease in prices were manufacture of pharmaceuticals, medicinal chemical and botanical products; machinery and equipment and furniture in January, 2026 as compared to December, 2025.

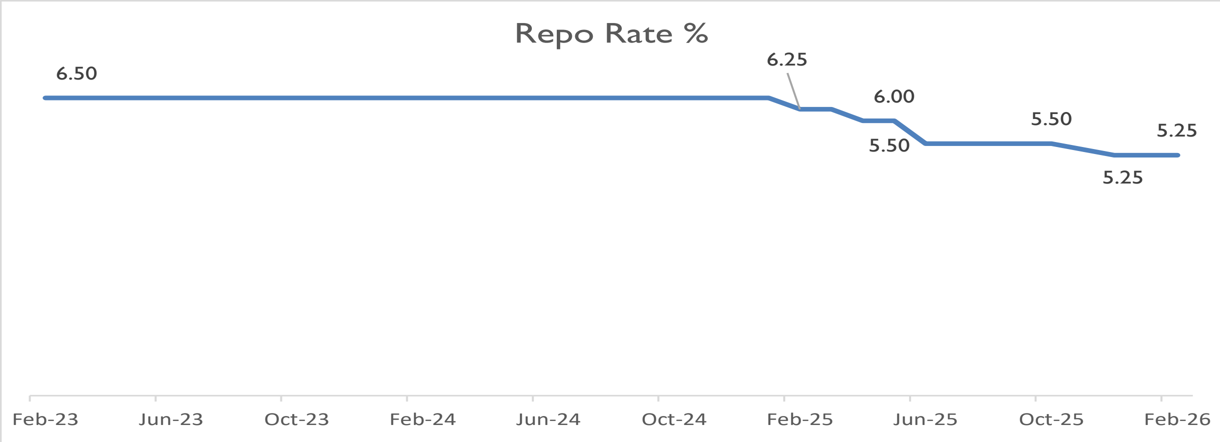


Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
101.81	101.33	101.34	101.81	101.78	102.39	103.34	103.84	103.8	103.85	104.16	104.19	104.59
101.49	101.3	101.47	101.49	102.06	102.66	103.36	103.6	103.66	103.61	103.83	103.98	104.3
101.67	101.32	101.39	101.67	101.9	102.51	103.35	103.74	103.74	103.74	104.01	104.1	104.46

Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Under the new series, the weight of food and beverages has been reduced from 45.86% to 36.75%, while housing (including water, electricity, gas, and other fuels) has been expanded to 17.67%. CPI inflation under the new series stood at 2.75% (provisional) for January 2026, with rural inflation at 2.73% and urban inflation at 2.77%, well within the RBI's target band of 2–6%.

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its February 2026 meeting, the most aggressive easing cycle since 2019.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed to easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, jobs creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

Strategic supply chains also receive a significant push. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high-value job creation, and ensures a predictable, rules-based environment for long-term trade and investment flows.

Similarly, the India–Oman CEPA creates a comprehensive framework covering goods, services, investment, and regulatory cooperation. With bilateral trade at USD 10.61 billion in FY 2024–25, the CEPA grants India 100% duty-free access across 98.08% of Oman's tariff lines (99.38% of export value) from Day One. This access expands opportunities across engineering goods, pharmaceuticals, agriculture, chemicals, electronics, textiles, marine products, and gems & jewellery, while a calibrated exclusion list helps protects sensitive domestic and MSME-linked sectors.

India Scenario: Electricity Demand

Electricity demand, often referred to as load, represents the amount of electrical power required at a specific moment in time, typically measured in watts. India's electricity demand is experiencing a sustained upward trajectory, mirroring the country's broader economic expansion and urbanization. With rapid industrial growth, rising standards of living, and deeper electrification of rural and semi-urban areas, energy consumption patterns are evolving at an unprecedented pace. The nation's peak electricity demand reached approximately 256 GW in FY2025 and is projected to cross 335 GW by FY2030, highlighting the scale of future energy requirements[3].

One of the key drivers of this growing demand is the surge in residential electricity usage, particularly in urban households where air conditioner penetration, use of home appliances, and digital devices have significantly increased. Simultaneously, India's push for industrialization through manufacturing initiatives, infrastructure development, and logistics expansion has placed greater demand on the grid, especially during daytime and peak hours.

The transition toward electric mobility is also beginning to reflect in electricity consumption, with charging infrastructure expanding across major cities. Similarly, the rapid proliferation of data centres, powered by the digital economy, is emerging as a high-load segment influencing base demand.

Moreover, seasonal factors such as heatwaves and climate-driven weather fluctuations are leading to unprecedented spikes in power consumption, especially during summer months when cooling requirements peak. This creates additional pressure on the system, emphasizing the need for better load forecasting and grid management.

While demand is rising uniformly, regional disparities persist, with power consumption concentrated in industrialized and urbanized states such as Maharashtra, Gujarat, Tamil Nadu, and Uttar Pradesh. These regional variations also underscore the importance of robust interstate transmission infrastructure to ensure efficient energy balancing.

India's electricity demand profile is no longer static or linear; it is becoming increasingly dynamic, shaped by structural economic changes, demographic shifts, climate sensitivity, and technological disruptions. Managing this growing and complex demand landscape will require not only augmentation of generation capacity but also smarter grid systems, energy storage integration, and policy frameworks that promote both efficiency and sustainability.

Brief overview on the Indian power sector: generation, transmission & distribution

The Indian power sector operates through a structured three-tier system comprising generation, transmission, and distribution, each forming a critical link in the electricity value chain. Power is first produced using various sources, such as coal, natural gas, hydro, nuclear, and renewables, under the generation segment. It is then transmitted over long distances via a nationwide network of high-voltage lines that ensure inter-regional power flow, constituting the transmission phase. Finally, electricity is stepped down and delivered to end-users through regional and local networks in the distribution segment, which serves households, industries, and commercial establishments across the country.

- **Electricity Generation**

  India's electricity generation is shaped by a diverse mix of sources, balancing the need for a reliable supply with sustainability goals. As the world's third-largest electricity producer, India draws power from thermal, renewable, hydro, and nuclear sources, reflecting its resource strengths and policy direction.

  Thermal power remains the dominant source, contributing over 55% of the installed capacity, primarily through coal-based plants. These facilities use steam turbines powered by coal combustion, though rising emissions and water use have intensified the push for cleaner alternatives. Gas- and diesel-based generation play a smaller role, constrained by fuel availability and cost.

  Renewable energy is rapidly transforming the generation mix. With over 125 GW installed capacity, solar and wind are key pillars, India became the world's third-largest producer of electricity from wind and solar in 2024, surpassing Germany. Solar PV thrives in states like Rajasthan and Gujarat, while wind power is concentrated in Gujarat, Tamil Nadu, Karnataka and Maharashtra. Biomass and small hydro add rural diversity to the green portfolio. According to the sixth edition of Ember's Global Electricity

[3] Ministry of Power, Press Information Bureau

Review, wind and solar accounted for 15% of global electricity generation in 2023, with India's share standing at a significant 10%.

Hydropower provides essential grid stability and peak support, but seasonal variability and environmental concerns limit expansion. Nuclear energy, though limited in scale, offers steady base-load power with low emissions, managed by NPCIL with ongoing capacity development.

Electricity generation processes share a common goal: converting potential energy into electricity using turbines or PV technology, depending on the source. Recent innovations—such as hybrid renewables, battery storage, rooftop solar, and green hydrogen—signal a shift toward smarter and decentralized systems.

Still, the sector faces challenges including fuel supply risks, regulatory delays, environmental constraints, and the technical complexity of integrating variable renewable sources. To meet future demand sustainably, India must accelerate modernization, embrace digital tools, and improve generation flexibility.

- **Transmission and Distribution**

Transmission and distribution (T&D) are fundamental pillars of the electricity value chain, ensuring that power generated at plants reaches end-users across vast geographies. Power transmission involves the high-voltage transfer of electricity from generating stations whether thermal, hydro, nuclear, or renewable to substations, often across long distances. This process is designed to minimize energy losses and ensure efficient bulk transfer. In India, voltages ranging from 132 kV to 765 kV, and in some cases up to 1200 kV, are used to facilitate this flow. The transmission system is centrally managed and integrated into a unified National Grid, overseen by the Power Grid Corporation of India Limited (PGCIL), enabling interregional power exchange and real-time balancing of supply and demand.

Once the electricity reaches a substation, the distribution phase begins. Here, the voltage is stepped down to medium and low levels suitable for consumption and routed through a network of feeders, transformers, and service lines to homes, businesses, and industries. This final leg, managed by distribution companies (DISCOMs), includes responsibilities such as metering, billing, maintenance, and customer service. India's distribution network comprises a mix of state-owned and private DISCOMs operating in both urban and rural regions.

Together, the transmission and distribution systems form the backbone of India's power infrastructure. They not only facilitate the delivery of electricity from remote generation hubs to urban and rural areas but also support the integration of renewable energy sources, smart grid deployment, and cross-border electricity trade. Despite their critical role, the T&D sector faces challenges such as technical losses, outdated infrastructure, and financial stress among DISCOMs, which require ongoing policy support and investment to ensure reliability, efficiency, and universal access to power.

Transmission Network

India operates one of the world's most extensive and technically advanced transmission systems, managed centrally by the Power Grid Corporation of India Ltd. (PGCIL) and regionally by various State Transmission Utilities (STUs). The country's synchronous national grid connects all states across five regions, North, South, East, West, and Northeast, facilitating inter-regional power transfers and grid stability.

With over 450,000 circuit kilometres of high-voltage transmission lines (220 kV and above), India has made significant strides in strengthening its grid. The rollout of high-voltage direct current (HVDC) systems and green energy corridors has enabled efficient evacuation of power from renewable-rich regions, especially in Rajasthan, Gujarat, and Tamil Nadu, to demand centers. Technologies like SCADA systems**,** real-time monitoring, and dynamic reactive power compensation are being deployed to enhance reliability and manage grid fluctuations, especially with rising intermittent renewable input.

Distribution Network

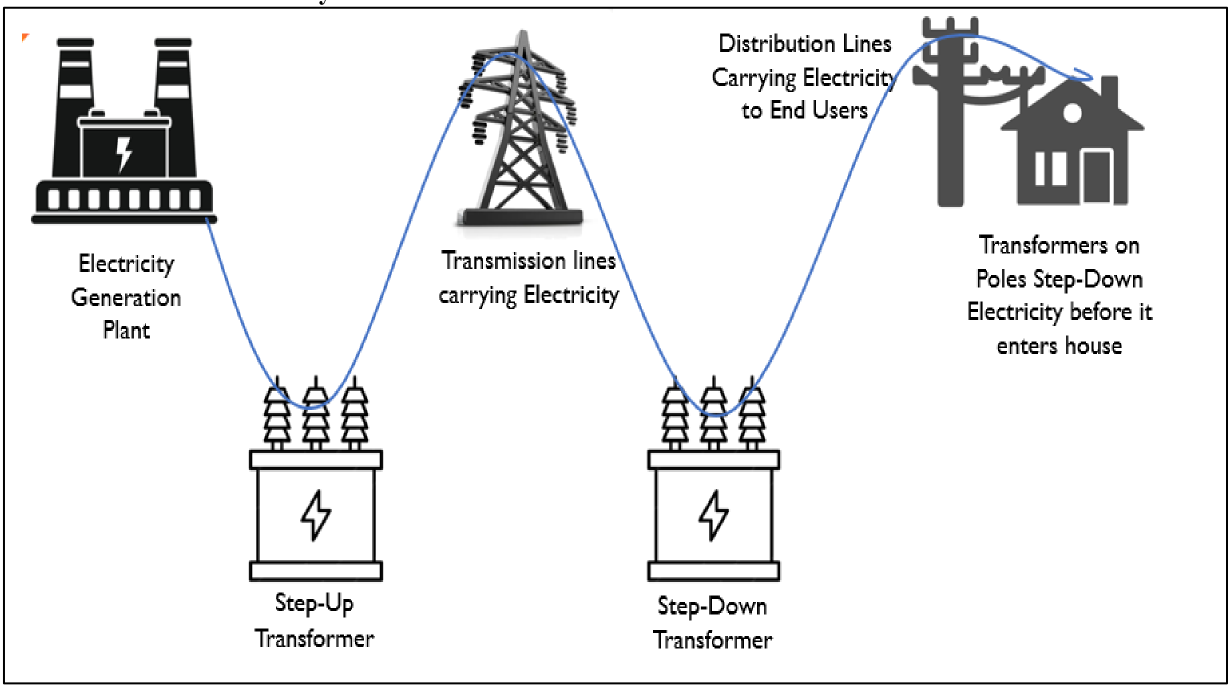
Electricity distribution, handled primarily by state-owned distribution companies (DISCOMs), is the final leg in the electricity value chain. It is responsible for last-mile connectivity and energy delivery to households, commercial establishments, and industries. The distribution network steps down voltage through substations and transformers, Typically, electricity is delivered at 33/11 kV for industrial and high-demand consumers, while 415V (three-phase) or 230V (single-phase) supplies are used for commercial and residential users. This segment plays a vital role in ensuring reliable and efficient access to electricity across urban and rural regions.

Despite achieving near-universal household electrification under schemes like Saubhagya and DDUGJY, the distribution segment continues to face significant operational and financial challenges. High aggregate technical and commercial (AT&C) losses, often due to power theft, outdated infrastructure, and billing inefficiencies, threaten DISCOM viability. To address this, the government is implementing reforms through the Revamped Distribution Sector Scheme (RDSS), focusing on loss reduction, feeder segregation, smart metering, and infrastructure modernization.

Key Trends and Developments

- Smart Grid Adoption: Utilities are increasingly investing in smart meters, GIS mapping, and automated demand-side management systems to enhance transparency and operational control.
- Privatization & Franchising: States like Delhi and Odisha have introduced private players or franchise models to bring in efficiency and improve service reliability.
- Open Access & Market-based Mechanisms: The growth of open access frameworks and real-time electricity markets allows large consumers to source power competitively and flexibly.
- Infrastructure Upgrades: Underground cabling, transformer augmentation, and advanced distribution management systems (ADMS) are being rolled out to improve network resilience.

Value Chain from Electricity Generation to Distribution:



The flow chart showcases the electricity supply value chain, detailing how power flows from the point of generation to the end user. This process ensures that electricity generated from various sources reaches consumers efficiently and safely, with the right voltage and minimal losses.

The process initiates at the Electricity Generation Plant, where power is produced using different energy sources like coal, natural gas, nuclear fuel, hydro, wind, or solar. The electricity generated here is at a relatively low voltage, which isn't suitable for long-distance transmission. To overcome this, it is sent to a Step-Up Transformer, which increases the voltage significantly, allowing for effective transmission across long distances while reducing energy losses.

Once the voltage is stepped up, the power is transferred through high-voltage transmission lines. These lines span hundreds of kilometres, forming the backbone of the national transmission grid and enabling inter-regional electricity movement. This phase transports electricity to areas where demand is concentrated.

As the electricity nears consumption centres, it passes through a Step-Down Transformer, which reduces the voltage to levels appropriate for local distribution. This moderated voltage is then carried through distribution lines to reach cities, towns, and villages.

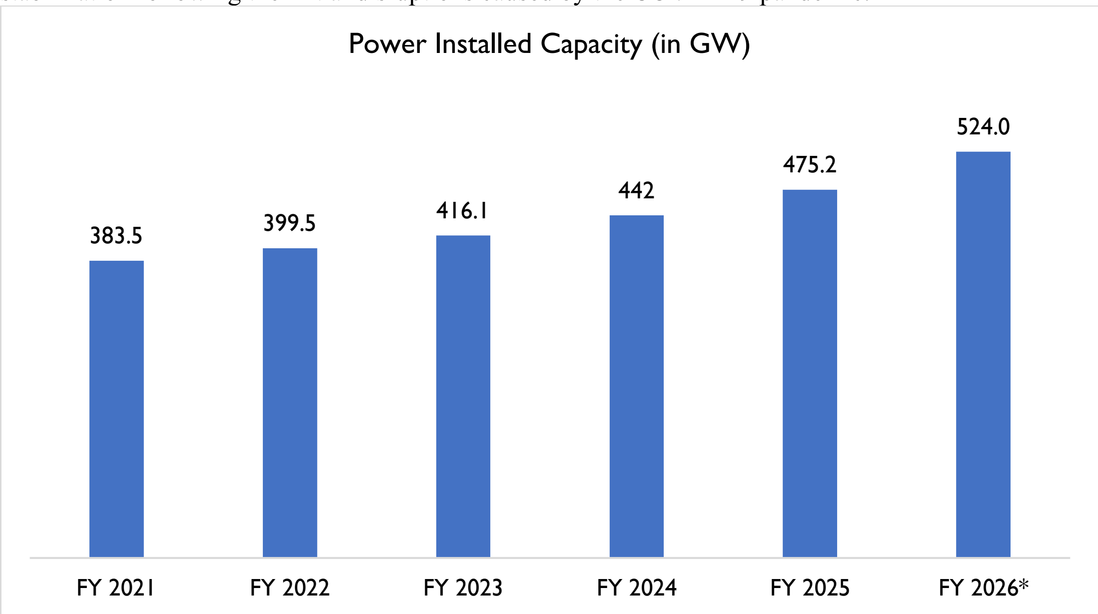
Just before the electricity enters homes and smaller establishments, it passes through pole-mounted transformers. These final transformers further reduce the voltage to the standard household level (typically 230 volts in India), making it safe and usable for appliances and everyday use.

Overall, this value chain, from generation and transmission to distribution, is crucial to delivering reliable and efficient power to consumers. Each stage plays a specific role in managing voltage and maintaining grid stability, ensuring electricity is available where and when it is needed.

Installed capacity & Generation: breakup by type of fuel

Installed Capacity

India's installed power generation capacity has expanded significantly over the past few years, underscoring the nation's commitment to enhancing its energy infrastructure and ensuring reliable electricity access across urban and rural regions. In FY 2021, the installed capacity stood at 383.5 billion units (BU), which marked a phase of stabilization following the initial disruptions caused by the COVID-19 pandemic.



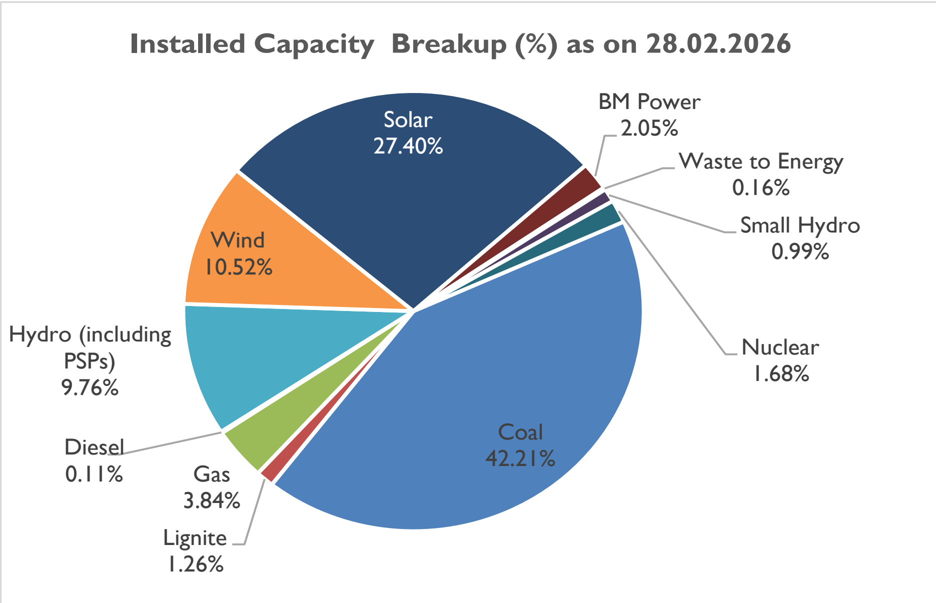
Source: India Climate and Energy Dashboard, MNRE & CEA
* As on 28th February 2026

As economic activities resumed and energy-intensive sectors bounced back, capacity rose to 399.5 GW in FY 2022, driven by increased commissioning of thermal and renewable power projects. The momentum carried forward into FY 2023, with the installed capacity reaching 416.1 GW, supported by policy-level interventions, financial schemes, and growing participation from the private sector in renewable energy. FY 2024 marked a notable jump to 442 GW, reflecting accelerated deployment of solar and wind power, expansion of hydropower installations, and modern upgrades to the transmission and distribution network under programs like the National Infrastructure Pipeline and RDSS.

FY 2026 is set to witness the highest annual growth in recent years, with the installed capacity surging to over 524 GW, this can be attributed to a convergence of factors including large-scale renewable energy parks, capacity additions in ultra-mega thermal projects, and enhanced cross-border electricity trade. This upward trajectory clearly aligns with India's long-term goals of increasing the share of renewables in its energy mix, achieving 500 GW of non-fossil fuel capacity by 2030, and meeting the growing demand from industrial, residential, and agricultural sectors.

Nonetheless, the overall trend remains firmly positive, as India continues to position itself as a global leader in energy transition. With consistent government support, ambitious renewable targets, and innovations in grid storage and smart metering, the installed power capacity is expected to witness robust growth over the coming decade. Strategic initiatives such as the Green Energy Corridor, Production Linked Incentive (PLI) scheme for solar manufacturing, and round-the-clock renewable energy procurement contracts will further consolidate capacity growth and enhance grid stability.

Building on the analysis of India's expanding power generation capacity, the energy mix for FY 2026 (till 28 Feb 2026) highlights a continued but gradual transition toward cleaner sources while coal remains dominant. Of the total installed capacity of 524 GW in FY 2026*, coal-fired power continues to be the backbone of India's electricity generation, accounting for 42.2% of the mix. This underscores the reliance on thermal power to meet base load requirements, particularly as demand surges from industrial and residential consumers.



Source: CEA,

However, a significant structural shift is evident in the growing contribution of renewables. Solar energy has emerged as the second-largest contributor, with an installed capacity of 143.6 GW representing 27.4% of the total, a clear indicator of India's policy push under missions like the National Solar Mission and the broader target of 500 GW from non-fossil sources by 2030. Wind energy holds a strong presence as well, contributing 55.13 GW or 10.52%, supported by consistent development in southern and western coastal states.

Hydropower, including large and small hydro projects, contributes a combined 10.75% (51.16 GW from large hydro and 5.17 GW from small hydro), playing a crucial role in grid stability and peak load management. Bio-Mass power adds another 2.05% (10.76 GW), further diversifying the renewable portfolio.

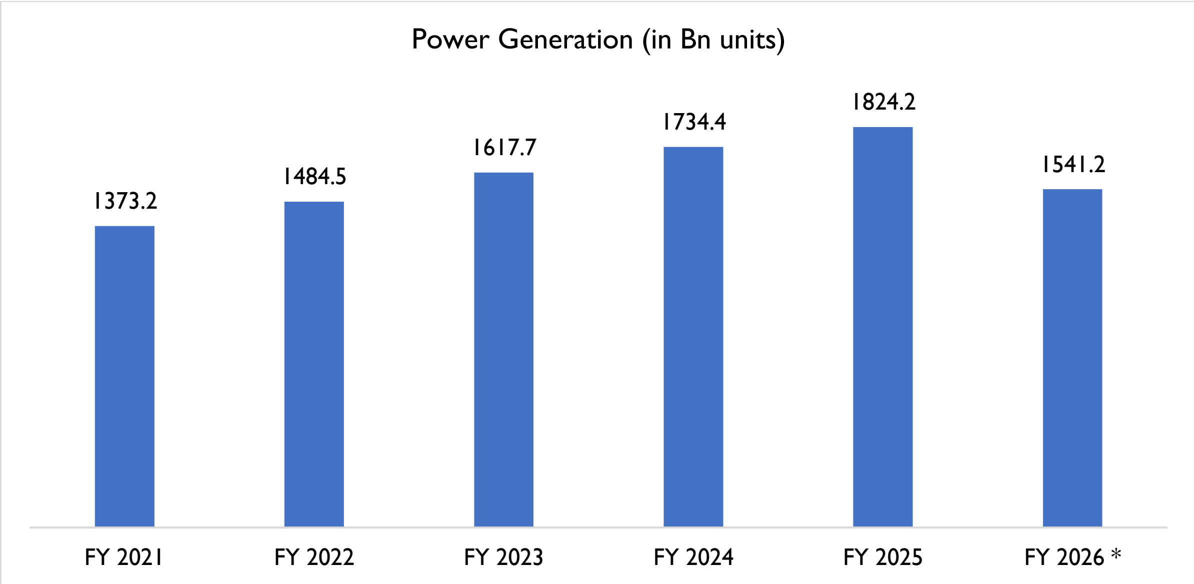
Oil and gas-based power plants make up about 3.95% of the capacity, often used for peaking and balancing load rather than base supply, while nuclear energy provides a modest but steady 2% (8.2 GW, underlining its role in providing clean, base-load power with minimal emissions.

As of FY 2026*, India's total installed power capacity from renewable sources (excluding large hydro), including solar, wind, small hydro, and bio-power, stands at approximately 215.523 GW, accounting for **41.13%** of the total. The remaining **58.87%** comes from non-renewable sources such as coal, oil & gas, nuclear, and large hydro power.

This evolving composition reflects India's dual objectives: meeting its rapidly growing power demand while gradually decarbonizing its energy sector. The emphasis on solar and wind points to a broader commitment to sustainable development, while the persistence of coal indicates the challenges of a full-scale energy transition in a growing economy.

Power Generation

India's power generation landscape has witnessed robust growth over the past five years, driven by rising electricity demand from residential, industrial, and infrastructure sectors. The total electricity generation in India increased from 1,373.2 billion units (BU) in FY 2021 to 1,824.2 BU in FY 2025, reflecting a compounded growth rate of approximately 7.3% CAGR. This growth has kept pace with the rise in installed power generation capacity, which expanded from 383.5 GW in FY 2021 to 475.2 GW in FY 2025, underscoring India's commitment to scaling up its energy infrastructure to support economic expansion and rural electrification.



Source: India Climate and Energy Dashboard, MNRE & CEA
*FY 2026- As on 31st January 2026

The generation for FY 2026, reported at 1,541.2 BU as of January 2026 against the planned target of 1,671.02 BU which represent 92.23% achievement against the target. This performance reaffirms the system's operational readiness and capacity utilization amid growing consumption.

A significant portion of India's installed capacity growth is attributed to renewable energy sources—particularly solar and wind, which now collectively contribute over 37.93% of the total installed capacity. However, in actual generation terms, coal-fired power plants remain the mainstay, due to their higher plant load factor (PLF) and consistency in base load supply. In FY 2026, thermal power primary fuel by coal accounted for 221.2 GW, or 42.21% of the total installed capacity and accounted for 70% share in generation, while RES excluding large hydro accounted for 215.52 GW, i.e., 41.13% but contributed just 16.8% share in total generation units with 258.36 BU (in the total 1,541.24 BU)

This divergence between installed capacity and actual generation highlights the ongoing need for energy storage solutions, better grid integration, and round-the-clock renewable power frameworks to make the most of green capacity. Looking ahead, India is expected to continue investing in both conventional and renewable generation capacity, with an increased focus on improving transmission and distribution efficiency, decarbonizing generation, and enhancing grid resilience.

Overall, while India has made significant strides in building renewable generation capacity, its actual utilization and share in total generation still trail conventional sources, particularly coal. This highlights the urgent need for grid modernization, energy storage deployment, and demand-side flexibility to

Transmission & distribution: Key stakeholders

India's electricity transmission and distribution (T&D) sector functions through a layered institutional structure comprising central government undertakings, state-level utilities, and select private participants. Together, these stakeholders form an interconnected framework that ensures the delivery of electricity from power generation sites to end consumers across the country. Their roles, responsibilities, and decision-making influence span infrastructure development, pricing, grid management, and policy execution, thereby directly shaping the nation's energy security and economic growth.

- **Central Government Stakeholders**

  At the apex of the T&D value chain, central Public Sector Undertakings (PSUs) are instrumental in planning, financing, and executing critical infrastructure projects related to generation and interstate transmission. These central entities shape long-term investment priorities, implement national-level energy programs, and uphold the technical standards for power system operations.

  - **Power Grid Corporation of India Ltd (PGCIL)** serves as the Central Transmission Utility (CTU) and the backbone of India's high-voltage transmission network. It oversees grid expansion plans, connects regional and state grids, and ensures the smooth transfer of electricity from surplus to deficit regions. PGCIL plays a vital role in grid stability, load dispatch coordination, and integration of renewable energy sources through Green Energy Corridors.
  - **NTPC Ltd**, India's largest power generator, contributes not only by producing electricity but also by advising on load balancing, power procurement agreements (PPAs), and long-term planning for grid reliability. Its diversified generation mix (thermal, hydro, solar, wind) gives it strategic input into India's energy transition roadmap.
  - **NHPC Ltd** and **Nuclear Power Corporation of India Ltd (NPCIL)** drive strategic decisions in hydropower and nuclear energy, respectively. They liaise with central ministries and regulatory bodies to expand non-fossil generation capacities, balancing sustainability with reliability.
  - **Damodar Valley Corporation (DVC)** plays a unique dual role by operating in generation, transmission, and distribution within eastern India, allowing it to implement integrated regional energy strategies.

  These PSUs are aligned under the Ministry of Power and actively participate in national forums like the Central Electricity Authority (CEA) and Central Electricity Regulatory Commission (CERC), contributing data, insights, and recommendations that influence national electricity tariffs, transmission planning, and policy regulations.

- **State-Level Utilities**

  Electricity distribution within states is predominantly managed by State Electricity Boards (SEBs) and their unbundled successors—state-owned distribution companies (DISCOMs) and transmission corporations. These entities are responsible for intra-state transmission, grid maintenance, customer service, and financial management of electricity supply.

  Some of the major state utilities include:

  - **Andhra Pradesh**: APSPDCL, APEPDCL
  - **Delhi**: Delhi Transco Ltd (DTL)
  - **Karnataka**: BESCOM, MESCOM, HESCOM, CESC Mysore, GESCOM
  - **Maharashtra**: MSEDCL (Mahavitaran)
  - **Tamil Nadu**: TANGEDCO
  - **Telangana**: TSSPDCL, TSNPDCL
  - **Uttar Pradesh**: MVVNL, PVVNL, PuVVNL, DVVNL

These utilities influence decision-making at the grassroots level. They determine local tariff structures in consultation with State Electricity Regulatory Commissions (SERCs), implement central and state government subsidy schemes, and take key decisions related to loss reduction strategies, grid modernization, and service delivery models. Their performance significantly affects consumer satisfaction, the financial viability of the power sector, and the integration of distributed renewable energy systems.

- **Private Sector Participants**

  While public players dominate India's power sector, private companies have made substantial inroads, particularly in urban distribution markets. Their entry has often been linked to performance improvements, adoption of advanced technologies, and enhanced consumer engagement models.

  ❖ **Tata Power** operates across generation, transmission, and distribution, particularly in Mumbai, Delhi, and Odisha. Its influence lies in the implementation of smart grid technologies, efficient billing systems, and customer-focused service delivery, which serve as models for other utilities.

  ❖ **Adani Electricity Mumbai Ltd (AEML)** ensures stable supply in the Mumbai region and invests in digital infrastructure and renewable energy procurement, setting new benchmarks in urban power management.

  ❖ **BSES Rajdhani Power Ltd (BRPL)** and **BSES Yamuna Power Ltd (BYPL)** function in parts of Delhi and play a vital role in bringing down Aggregate Technical and Commercial (AT&C) losses, enhancing metering accuracy, and offering digital tools for customer interface under the oversight of the Delhi Electricity Regulatory Commission (DERC).

These private firms collaborate closely with regulators, technology providers, and consumers. Their decision-making influence extends to investment planning, customer pricing, demand forecasting, and grid automation.

Each stakeholder group has a distinct sphere of influence. Central PSUs shape national energy policy and long-distance grid planning; state utilities implement grassroots distribution and manage consumer connections; and private players push innovation and efficiency in service delivery. Together, they contribute to tariff setting, network expansion, quality standards, and investment flows. Their collaboration with regulatory bodies and the government is essential in achieving national targets such as 24/7 power for all, energy transition, and reduction of transmission and distribution losses.

India's electricity transmission and distribution sector functions as a coordinated ecosystem, where stakeholders do far more than just maintain infrastructure; they actively shape the nation's energy future. Central PSUs like NTPC, PGCIL, and NPCIL not only execute projects but also influence national energy policy, technology adoption, and long-term planning through continuous engagement with the Ministry of Power and regulatory bodies. These entities are instrumental in deploying large-scale infrastructure, balancing regional demand-supply mismatches, and enabling renewable integration through nationwide transmission corridors. State utilities act as the critical interface between policy and consumers, translating central directives into operational programs, managing tariffs, subsidy flows, and last-mile service quality. Meanwhile, private sector entities are becoming innovation drivers, introducing digital tools, demand-side management, and grid automation that improve efficiency and transparency. Regulatory commissions, both at the central and state level, serve as neutral arbiters, ensuring stakeholder accountability, fair pricing, and service standards. Collectively, these actors form an interlinked matrix where technical performance, financial viability, and policy direction are co-determined, making India's power sector one of the most dynamic and decentralized public service systems in the world.

Power generation scenario in India: demand v/s supply

India's power demand and supply scenario has significantly improved in recent years, with both energy and peak power requirements rising steadily in line with rapid economic expansion, urbanization, and electrification. From FY 2020 to FY 2024, the country's energy requirement increased from 1,291.01 billion units (BU) to 1,626.13 BU, reflecting a compound annual growth rate (CAGR) of 5.91%. Meanwhile, peak power demand surged from 183.80 GW in FY 2020 to 243.27 GW in FY 2024, registering a CAGR of 7.22%. This increase in demand stems from rising residential and industrial consumption, growing use of electrical appliances, and the addition of new commercial infrastructure.

Year	Energy (BU)			Peak (GW)		
	Requirement	**Availability**	**Deficit (%)**	**Requirement**	**Availability**	**Deficit (%)**
FY 2020	1291.01	1284.44	0.5%	183.80	182.53	0.7%
FY 2021	1275.53	1270.66	0.4%	190.20	189.40	0.4%
FY 2022	1379.81	1374.02	0.4%	203.01	200.54	1.2%
FY 2023	1513.50	1505.91	0.5%	215.89	207.23	4.0%
FY 2024	1626.13	1622.02	0.3%	243.27	239.93	1.4%
FY 2025	1693.96	1692.37	0.1%	249.85	249.85	0%
FY 2026*	1285.91	1285.55	0.1%	242.77	242.49	0.1%

Source: CEA, Ministry of Power . * Data is cumulative for Apr-Dec 2025)

Despite this growing load, India has maintained an exceptionally low energy deficit, consistently staying below 0.5%. In FY 2020, the energy deficit was 0.5%, and by FY 2024, it had declined further to just 0.3%. The peak power deficit, while more variable, also showed improvement: it peaked at 4.0% in FY 2023 due to operational constraints and weather-induced stress on the grid but was reduced to 1.4% in FY 2024, indicating improved system responsiveness and reserve capacity management.

By FY 2026, according to data available up to December 2025, the energy requirement stood at 1,285.91 BU, with availability at 1,285.55 BU, marking a minimal deficit of 360 MU. On the peak side, demand and availability were perfectly aligned at 242.77 GW and 242.49 GW respectively, resulting in an effectively negligible deficit (0.01%).

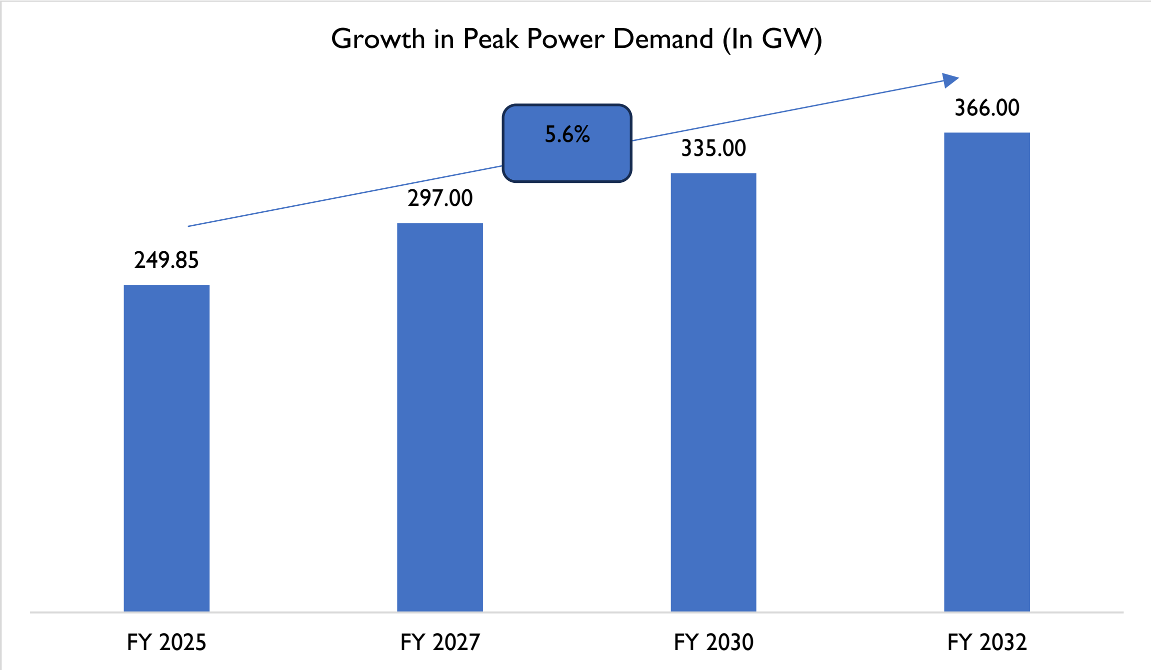
This narrowing of the gap between power demand and supply is not only a result of added generation capacity and improved grid infrastructure, but also of effective demand-side interventions, particularly the rollout of Time-of-Day (ToD) tariffs. As highlighted by the International Energy Agency (IEA), India's power ministry introduced static ToD tariffs for industrial, commercial, and public service consumers, where electricity rates are higher between 6:00 PM and 10:00 PM, a critical peak window for power demand.

In August 2023, the Ministry of Power further strengthened this mechanism by mandating that during solar hours, electricity tariffs must be at least 20% lower, while during peak hours they should be at least 20% higher. This policy became mandatory from April 1, 2024, for all medium-to-large commercial and industrial consumers and will be extended to smaller consumers (below 10 kW) from April 1, 2025. These pricing signals are effectively helping to flatten demand curves and optimize the use of daytime renewable generation, particularly solar. India's power sector is demonstrating commendable resilience and modernization. With minimal deficits, rising capacity, and evolving pricing mechanisms like ToD, the sector is increasingly well-equipped to meet growing energy needs efficiently and sustainably. However, continuous investment in infrastructure, renewable integration, and demand management will remain crucial to sustaining this progress as consumption patterns evolve.

Expected growth in power demand in India

India's power demand is projected to witness robust growth over the coming years, driven by rapid urbanization, rising incomes, and expanding access to energy-intensive appliances such as air conditioners.

According to estimates, peak electricity demand, which stood at ~249.85 GW in FY 2025, is expected to grow to 297 GW by FY 2027, and further to 335 GW by FY 2030, ultimately reaching 366 GW by FY 2032. This translates to a CAGR of approximately 5.6% between FY 2025 and FY 2032, underscoring the rising electricity intensity of India's economic and residential activity.



Source: Ministry of Power, Industry Sources, Press Information Bureau

A major contributor to this rising demand is the rapid adoption of air conditioning systems. While currently fewer than 20% of Indian households own air conditioners, the cooling sector already contributed an estimated 60 GW to the country's peak load in 2024. According to the International Energy Agency (IEA)**,** AC sales surged to 14 million units in 2024, marking a 27% increase over the 11 million units sold in 2023. This surge is expected to continue, with cooling equipment projected to account for nearly one-third of India's total peak load by 2030, potentially reaching 140 GW. The impact of temperature on electricity consumption is also becoming more pronounced: in 2024, each 1°C increase in daily average temperature pushed daily peak demand up by over 7 GW, a figure that could exceed 11 GW per degree by 2027, more than double the sensitivity observed in 2019.

At the same time, changing agricultural electricity consumption patterns are reshaping India's load curve. Historically, agricultural pumps were heavily used at night, often relying on subsidised or free electricity supplied through dedicated feeders. In states like Rajasthan, agriculture accounts for as much as 40% of total electricity demand. Previously, this contributed significantly to evening peak loads, particularly between 7:00 and 8:00 PM. However, this pattern has begun shifting due to policy interventions.

The launch of the PM-KUSUM scheme in March 2019, and its expansion in January 2024, has been pivotal in altering agricultural energy usage. By subsidising solar pump installations and incentivising daytime irrigation through the integration of distributed solar PV, the programme has shifted much of the agricultural load to midday hours, aligning better with solar generation peaks. This not only helps flatten evening peak demand but also supports India's broader renewable energy integration goals. Additionally, it has helped curb diesel usage in farming, leading to both cost savings and emissions reductions.

Together, these developments point to a future in which India's power demand will grow significantly, not only in magnitude but also in complexity. Managing this demand will require smart load management, further infrastructure upgrades, and continued policy support to integrate variable renewable energy while ensuring grid stability.

Power Transmission & Distribution segment in India

Current Scenario: Mapping the power T&D infrastructure in India

The power transmission and distribution (T&D) framework in India forms the critical backbone of the country's electricity supply chain, bridging the gap between power generation sources and end consumers across diverse geographies. Given India's uneven distribution of natural energy resources, such as coal concentrated in the central and eastern regions, hydroelectric potential located mainly in the Himalayan belt, and wind and solar resources dominant in states like Tamil Nadu, Rajasthan, Gujarat, Andhra Pradesh, and Ladakh, a robust and expansive transmission network has become vital for balancing supply and demand across the country. To address this geographical mismatch between energy resource locations and demand centers, largely situated in the northern, western, and southern parts of India, a strong, interconnected national grid has been developed. The transmission infrastructure has grown significantly, enabling the seamless transfer of power from surplus regions to deficit areas. As of 28th February 2026, India's transmission network comprises approximately 503,661 circuit kilometers (ckm) of transmission lines and 14,28,921 MVA of transformation capacity. Notably, the inter-regional transmission capacity has expanded by 169.3% since 2014, reaching 1,428,921 MW, which has been crucial in improving overall grid reliability and efficiency.[4]

Infrastructure growth continues to be robust: during April-Feb FY 2026, 9,287 ckm of lines and 91408 MVA new substation capacity were added, both exceeding revised targets. Intra-state grids account for a growing share, although interstate projects under tariff-based bidding still drive much of the capacity expansion.

The expansion roadmap is bold: the latest National Electricity Plan envisions adding nearly 191,000 ckt km of new lines and 1,270 GVA of substation capacity between 2022 and 2032, pushing transmission network length to around 648,000 ckt km and inter-regional capacity to approximately 168 GW by 2032.[5]

India's transmission and distribution (T&D) infrastructure is being strengthened through a series of transformative trends aimed at improving grid reliability, efficiency, and sustainability. Utilities are increasingly adopting smart technologies, such as SCADA systems, smart meters, High Voltage Direct Current (HVDC) links, and High-Temperature Low-Sag (HTLS) conductors, to improve real-time monitoring, reduce losses, and ensure efficient load management. The deployment of Battery Energy Storage Systems (BESS) in states like Maharashtra and Rajasthan is also gaining momentum, supported by government incentives such as waived transmission charges until June 2028. Urban infrastructure is being future proofed with underground cabling projects in major cities like Bengaluru, significantly reducing technical losses and enhancing supply resilience in high-density areas.

In parallel, India is advancing regional connectivity through cross-border transmission initiatives and aligning with global programs such as the "One Sun, One World, One Grid" initiative to promote renewable energy exchange and regional grid stability. The private sector continues to play a critical role, with companies like Sterlite Power and Adani leading large-scale interstate transmission projects, bringing in innovation, faster execution, and capital investment. These collective efforts have yielded measurable outcomes, peak and energy deficits have fallen sharply to just 0.1% by FY 2026*, compared to over 0.7% in FY 2020. The national grid, which recorded a peak demand of nearly 250 GW in FY 2025, has successfully absorbed growing loads due to enhanced capacity and operational efficiencies. This comprehensive strengthening of T&D systems positions India for a more flexible, robust, and renewable-ready energy future.

Historical growth trend

India's transmission line network has exhibited steady growth over the past five years, reflecting the country's ongoing efforts to enhance its power evacuation capacity and improve nationwide grid connectivity. In FY 2021, the total length of transmission lines stood at approximately 4,41,821 circuit kilometers (ckm). This expanded consistently each year, reaching 4,56,716 ckm in FY 2022, 4,71,341 ckm in FY 2023, and 4,85,544 ckm in FY 2024. As of FY 2025, the network had grown to 4,94,374 ckm, and by FY 2026 (till 28th Feb), it further inched up to 503,661 ckm.

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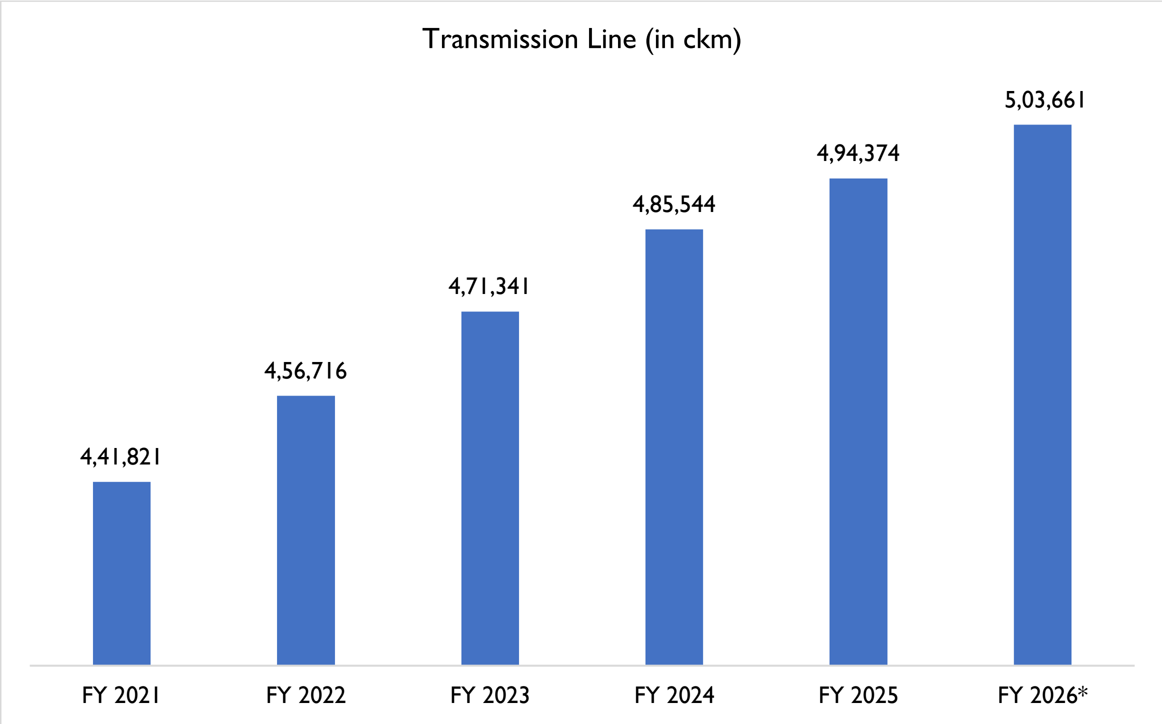
4 CEA
5 Industry Sources

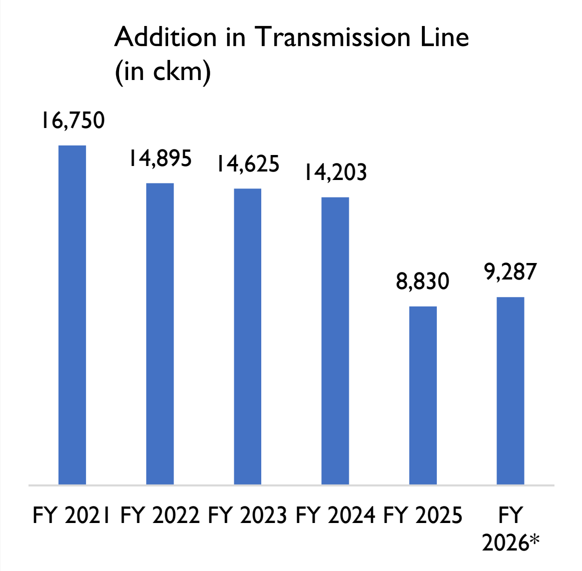


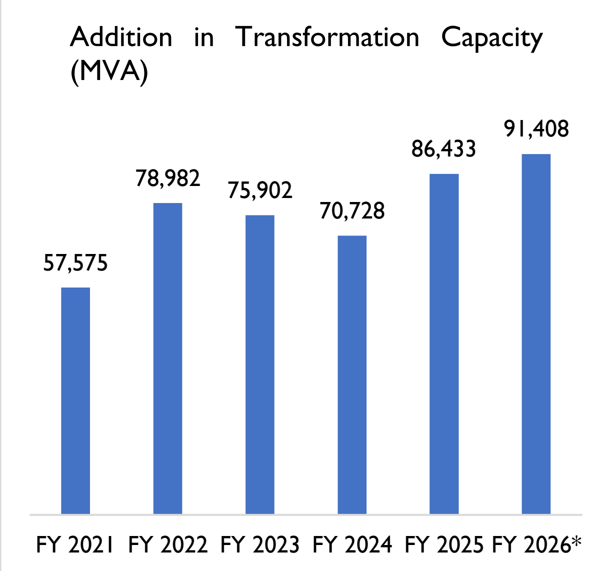
Source: India Climate and Energy Dashboard, NITI Aayog
*FY 2026- As on 28 February 2025

India's total transmission line length stands at 503,661 ckm, comprising 1,89,823 ckm under central utilities, 2,69,034 ckm under state utilities, and 44,804 ckm managed by joint ventures or private players.[6] This reflects growing participation of private entities in a domain traditionally dominated by central and state transmission companies. This gradual yet consistent expansion, adding over 61,840 ckm between FY 2021 and FY 2026*, highlights India's focus on building a more resilient and integrated transmission infrastructure. The significant capacity addition has supported better integration of renewable energy, facilitated long-distance inter-regional power transfer, and helped reduce power deficits.

India's transmission infrastructure has steadily expanded in terms of both line length and transformation capacity over the last several years, reflecting its commitment to ensuring a reliable and efficient electricity supply across the country. However, a notable shift in the pace and pattern of additions is becoming increasingly evident.

[6] NITI Aayog





Source: Ministry of Power
*FY 2026- As on 28 Feb 2026

Annual addition in transmission line indicated improvement in FY 2026 against FY 2025; however, it remained significantly lower compared to annual additions observed between FY 2021- 24. The country consistently added over 14,000 circuit kilometres (ckm) of transmission lines annually, with FY 2021 witnessing the highest addition in that period at 16,750 ckm. This sustained expansion supported inter-regional connectivity, rural electrification, and renewable integration. In FY 2025, the addition of new transmission lines dropped to 8,830 ckm, signaling a transition from rapid network build-out to optimization and capacity augmentation within existing corridors.

In contrast, transformation capacity, the ability to step voltage levels up or down at substations, has shown robust growth throughout this period. Starting from 57,575 MVA in FY 2021, the annual addition of transformation capacity surged to 91,408 MVA in FY 2026(till Feb 2026), reflecting increasing emphasis on strengthening the load-handling capacity of the grid rather than only expanding its physical footprint.

This evolving trend suggests India is maturing in its T&D infrastructure approach, from physical expansion to technological deepening and grid optimization, aligning with its broader energy transition and renewable integration goals.

Key Demand Drivers: Analysis of factors driving the growth of power T&D infrastructure in India.

Economic Growth and Industrialization

India's rapid economic growth has significantly increased electricity demand from core sectors such as steel, cement, chemicals, textiles, and manufacturing. These energy-intensive industries require stable, high-capacity power supply, which can only be delivered through a robust transmission and distribution network. As India aims to become a USD 5 trillion[7] economy, the need for extensive and reliable power supply is growing, driven by large-scale infrastructure like industrial parks, data centres, and logistics hubs that require 24x7 high-voltage electricity, thus pushing the development of Extra High Voltage (EHV) transmission lines and dedicated substations. The projections for demand for electricity account for the impact of increased adoption of electric vehicles, installation of solar rooftops, green hydrogen production, and the Saubhagya scheme, highlighting the need for continuous investment in transmission corridors, load dispatch centres, and industrial grid connectivity.

Urbanization and Population Growth

India is witnessing one of the fastest urban expansions globally. By CY 2036, over **600 million people** are expected to reside in urban areas, increasing the energy requirements of high-density cities. Urbanization brings

7 Ministry of Commerce & Industry, Press Information Bureau

higher per capita electricity consumption, more commercial establishments, and energy-intensive infrastructure such as metros, high-rises, malls, and electric mobility. As a result, urban areas require sophisticated distribution systems like underground cabling, ring main units, and GIS substations as well as strong interconnection with regional transmission networks. This urban energy load necessitates upgrades to both intra-city distribution and inter-city transmission networks to avoid grid congestion and blackouts.

Government Policy and Infrastructure Investment

A major enabler of T&D infrastructure growth is strong government support through policies and public investment schemes. The Revamped Distribution Sector Scheme (RDSS) aims to improve the operational efficiency and financial viability of DISCOMs by providing INR 3.03 lakh crore for distribution infrastructure, loss reduction, and smart metering. Additionally, the National Infrastructure Pipeline (NIP) allocates INR 9.15 lakh crore to transmission sector projects. These investments are directly facilitating the development of new transmission substations, laying of high-voltage transmission lines, feeder segregation, and adoption of smart grid technologies all vital for reliable power transmission and distribution across states.

Rural Electrification and Last-Mile Connectivity

India has achieved near-universal village electrification under programs such as Saubhagya and DDUGJY, but the focus has now shifted to improving power quality and reliability for rural households, agriculture, and rural industries. This shift is driving investment in strengthening rural feeders, building new substations, replacing aging transformers, and laying HT/LT lines. Electrification of rural transportation (e-buses and trains) and agricultural mechanization further demands reliable power. Rural grid strengthening is particularly important in states like Bihar, Jharkhand, Odisha, and the North East, where infrastructure is still underdeveloped.

Smart Grid and Digital Infrastructure[8]

India is moving toward intelligent and responsive grid infrastructure through the deployment of smart meters, SCADA, GIS-based asset mapping, and automated substations. These technologies help reduce technical and commercial losses, improve outage response, and enable remote diagnostics. Under RDSS, the government plans to install 250 million (25 crore) smart meters by CY 2025, which will be integrated with digitally enabled power distribution networks. The digital transition mandates the upgrade of legacy T&D systems to accommodate real-time data, control, and monitoring pushing the sector to modernize its architecture at both transmission and distribution levels.

Integration of Renewable Energy[9]

India's push to install 500 GW of non-fossil capacity by 2030 is a significant demand driver for the expansion of power T&D infrastructure. The bulk of this renewable energy especially solar and wind is being developed in remote regions like Rajasthan, Gujarat, and Tamil Nadu, far from major consumption centres. This geographical disconnect necessitates a strong transmission backbone to evacuate and integrate renewable power into the grid. As per the Central Electricity Authority (CEA), achieving this target will require 50,890 circuit kilometres of new transmission lines and 433,575 MVA of substation capacity by 2030. This scale of infrastructure is critical for ensuring seamless renewable energy flow and grid reliability.

Growth of Green Hydrogen and Emerging Energy Clusters[10]

Under the National Green Hydrogen Mission, India aims to become a global hub for the production, use, and export of green hydrogen, targeting the development of at least 5 MMT (Million Metric Tonnes) per annum of green hydrogen capacity supported by 125 GW of associated renewable energy by CY 2030. This will require significant upgrades in power Transmission & Distribution (T&D) infrastructure to support emerging energy clusters, particularly in coastal and industrial states like Gujarat, Tamil Nadu, and Odisha. These hubs will need dedicated high-capacity transmission corridors, integration with grid storage, and robust grid connectivity to

[8] Ministry of Power, Press information Bureau
[9] Ministry of Power
[10] Department of New and Renewable Energy

manage continuous high-load demand. The mission is expected to attract over INR 8 lakh crore in investments, create 6 lakh jobs, reduce fossil fuel imports by more than INR 1 lakh crore, and cut greenhouse gas emissions by 50 MMT annually. This surge in energy demand and infrastructure development is reshaping the scale and geography of T&D planning across India.

Capital Expenditure Trend in Power T&D

Insights on investments planned in power T&D sector: flagship policies, Ongoing projects / Recently announced projects

India's capital expenditure trend in the power Transmission & Distribution (T&D) sector has seen a strong upward trajectory, reflecting a strategic shift from generation-heavy investments to grid-centric development. India's Transmission & Distribution (T&D) sector is poised for a major expansion, with an estimated capital expenditure of INR 9.1 trillion expected between FY2025 and FY2032. This shift is largely driven by the country's growing renewable energy footprint and the need for a more robust and flexible grid. With India targeting 500 GW of non-fossil capacity by 2030, the focus has moved to strengthening inter-regional connectivity, integrating variable renewable sources, and enhancing the reliability of supply. Investment in high-voltage transmission corridors, such as Green Energy Corridors and HVDC lines from regions like Khavda and Ladakh, exemplify this trend. Simultaneously, large-scale modernization of the distribution segment is underway through the INR 3.03 trillion[11] Revamped Distribution Sector Scheme (RDSS), aimed at reducing technical losses, digitizing infrastructure, and implementing smart metering.

Policy reforms have also catalyzed private sector involvement, particularly through the Tariff-Based Competitive Bidding (TBCB) model, which has allowed private players like Adani Transmission and Sterlite Power to gain a significant foothold alongside Power Grid Corporation of India Ltd. (PGCIL). Moreover, central support mechanisms such as the waiver of ISTS charges for renewable power and government-backed funding for battery energy storage systems (BESS) have further accelerated the pace of investment. Overall, T&D capital expenditure in India is no longer limited to physical expansion but is increasingly focused on grid intelligence, digital integration, and resilience—marking a clear evolution toward a smarter and greener power infrastructure.

India's Power Transmission & Distribution (T&D) sector is experiencing strong capital expenditure growth, backed by rising power demand, renewable integration targets, and the need for grid modernization. Around INR 25 lakh crore is expected to be invested over the next five years in expanding generation, transmission lines, substations, and storage infrastructure.

The government aims to add over 17,000 circuit kilometers of transmission lines and 80,000 MVA of transformation capacity annually to support 500 GW of renewable energy by 2030. This is further driven by increased demand from sectors like data centres, cement, and steel, along with rising public capex allocation. Upgrades such as HVDC corridors, smart grids, and underground cabling are also accelerating, making T&D a key pillar in India's infrastructure growth story.[12]

Flagship Policies

- **Revamped Distribution Sector Scheme (RDSS):**

  The Central Government has approved the RDSS with an outlay of INR 3,03,758 crore for FY 2022 to FY 2026. This scheme is designed to improve the operational and financial health of state-owned distribution companies (DISCOMs), with a focus on reducing Aggregate Technical and Commercial (AT&C) losses to 12-15% and eliminating the gap between average cost of supply and average revenue realized (ACS-ARR) by FY 2025. The scheme supports prepaid smart metering, system metering, and modernization of distribution infrastructure. Funds are disbursed based on performance benchmarks and action plans, which are subject to annual appraisal.

- **Reforms-Linked Distribution Scheme (Budget 2025):**

[11] Ministry of Power, Press Information Bureau
[12] Industry Sources

The Union Budget 2025-26 introduced a new scheme with an allocation of INR 16,021 crore to incentivize state-level reforms in power T&D infrastructure. States are offered additional borrowing limits (0.5% of GSDP) contingent on implementing reforms, including public-private partnerships (PPP), privatization, and adoption of franchisee models. The scheme aims to ensure 24x7 sustainable power for all and a financially viable distribution sector.

- **Green Energy Corridor (GEC):[13]**

  The GEC initiative is being implemented in two phases. GEC-I (inter-state transmission) was completed in 2020, enabling the evacuation of 6 GW of renewable energy. GEC-II (intra-state transmission) is currently underway, with an outlay of INR 12,031 crore, aiming to add 10,750 circuit kilometers (ckm) of transmission lines and 27,500 MVA of substation capacity across seven states by March 2026. This will connect an additional 20 GW of renewable energy to the grid.

Ongoing and Recently Announced Projects

- **Transmission Network Expansion:**

  The Ministry of Power, under the leadership of Prime Minister Shri Narendra Modi, has taken significant steps to strengthen India's transmission infrastructure as part of its 100-day agenda. The finalized National Electricity Plan (2023-2032) outlines a comprehensive strategy to meet a projected peak demand of 458 GW by 2032. This includes expanding the transmission network from 4.85 lakh ckm in 2024 to 6.48 lakh ckm and increasing transformation capacity from 1,251 GVA to 2,342 GVA. Nine new High Voltage Direct Current (HVDC) lines with a total capacity of 33.25 GW will be added, and the inter-regional transfer capacity will rise from 119 GW to 168 GW. With a planned investment of INR 9.15 lakh crore, these developments will facilitate the integration of renewable energy and green hydrogen into the grid, while also ensuring system reliability and energy access across the country.

  To support renewable energy evacuation, transmission infrastructure for 50.9 GW of capacity was approved within the first 100 days, with projects spread across key states such as Gujarat, Rajasthan, Tamil Nadu, and Karnataka. This includes infrastructure for offshore wind power and pumped storage projects, critical to India's clean energy transition. As part of this effort, 42 GW of capacity has already been completed, 85 GW is under construction, and 75 GW is under bidding. The remaining 82 GW will be approved in due course. Additionally, 83,596 Particularly Vulnerable Tribal Group (PVTG) households have been electrified in remote regions, and 49,512 agricultural feeders with high load have been segregated to ensure reliable daytime power for farmers. These initiatives reflect the Ministry's focus on expanding access, enhancing system resilience, and supporting the transition to a sustainable energy future.

- **Tariff-Based Competitive Bidding (TBCB):**

  Since 2009, 135 interstate transmission system (ISTS) projects have been bid out, with 60 commissioned as of January 2025. Of these, 61 projects have been secured by Power Grid Corporation of India Limited (PowerGrid) and 74 by private players. This mechanism has encouraged significant private sector participation in the transmission segment.

- **High-Voltage Direct Current (HVDC) Projects:[14]**

  India plans to expand its HVDC transmission capacity by 33 GW between FY 2022 and FY 2032 to support long-distance, inter-regional power transfer and integration of renewable energy, as per the National Electricity Plan (Transmission) 2024. This is part of a broader transmission expansion of over 1,91,000 circuit-km of lines and 1,270 GVA of transformation capacity by FY 2032, aimed at strengthening grid stability and enabling green energy hubs.

- **Green Power Evacuation:**

[13] Ministry of Power
[14] Ministry of Finance, Press Information Bureau

Under the GEC-II scheme, intra-state transmission systems are being developed in eight renewable-rich states for the evacuation of approximately 24 GW of renewable energy. As of now, around 18.72 GW of RE capacity has already been commissioned and connected to the grid through projects established under InSTS-GEC. Most of the remaining projects are nearing completion, with certain states receiving extensions until FY 2025 due to delays in land acquisition and statutory clearances.

Investment outlook by Indian Government in modernizing power T&D infrastructure in India

- **Scale of Investment and Coverage**

  The Government of India has committed to a massive investment of over INR 9.1 trillion[15] to be spent on power transmission and distribution (T&D) infrastructure between FY25 and FY32. This plan, outlined in the National Electricity Plan (NEP), aims to meet the country's growing electricity demand and facilitate the integration of renewable energy and green hydrogen into the grid.

- **Transmission Network Expansion**

  The plan targets the addition of more than 1,91,000 circuit kilometers (ckm) of transmission lines at 220 kV and above by 2032. Alongside, the transformation capacity across central and state networks will be expanded by 1,274 GVA (1,274,000 MVA), ensuring robust power transfer capability across the country.

- **High Voltage Direct Current (HVDC) and Advanced Technologies**

  Nine new HVDC bi-pole links with a total capacity of 33.25 GW are planned, supplementing the existing HVDC network. The plan also includes the upgradation of the grid to 1200 kV AC systems and the adoption of advanced technologies such as battery energy storage systems (BESS), flexible AC transmission systems (FACTS), and digital management tools.

- **Renewable Energy Integration**

  A central focus is on integrating 500 GW of renewable energy by 2030 and over 600 GW by 2032. The transmission system will be expanded to efficiently evacuate power from renewable-rich regions to demand centers. Inter-regional transmission capacity will be increased from 119 GW in 2025 to 143 GW by 2027 and 168 GW by 2032, supporting large-scale renewable energy and green hydrogen projects.

- **Modernization and Digitalization**

  The plan emphasizes the deployment of smart grids, advanced metering infrastructure (AMI), GIS substations, high-capacity conductors, and underground cabling to address urbanization and land challenges. Digital project management, AI-based planning, and modular construction methods will be used to accelerate implementation and improve efficiency.

- **Public-Private Partnerships and Competitive Bidding**

  Expansion of the T&D sector will leverage tariff-based competitive bidding (TBCB) to encourage private sector participation. Over 135 interstate transmission projects have already been bid out since 2009, and the government is promoting the use of green bonds and financial reforms to attract more private investment.

- **Flagship and Regional Projects**

  Key projects include the Green Energy Corridor (GEC) for renewable energy evacuation in eight states, and High-Capacity Power Transmission Corridors (HCPTCs) for bulk power transfer from resource-rich

[15] Ministry of Power, Press Information Bureau

regions. Intra-state system strengthening is prioritized in states such as Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu.

Investment outlook/announcements by multilateral agencies

- **Major Financing for Low-Carbon Transition**

  The World Bank has demonstrated strong and sustained support for India's low-carbon energy transition. In June 2024, it approved an additional USD 1.5 billion in financing[16], following a similar commitment in June 2023. This funding is directed towards expanding renewable energy capacity, developing a robust green hydrogen market, and modernizing India's power grid. Key focus areas include incentivizing battery energy storage and updating grid codes to facilitate seamless integration of renewable energy sources.

- **Green Hydrogen and Renewable Integration**

  Through these initiatives, the World Bank aims to enable the annual production of at least 450,000 metric tons of green hydrogen and installation of 1,500 MW of electrolyzers starting FY25/26. These efforts are expected to significantly boost renewable energy capacity and contribute to an annual reduction of 50 million tons of carbon emissions.

- **Transmission Infrastructure Projects**

  Targeted investments have been made to strengthen transmission infrastructure, such as a USD 25 million loan for the Rewa Solar Park's transmission facilities, with a total allocation of USD 100 million for shared infrastructure at the park. These projects are critical for efficient evacuation and integration of renewable energy into the national grid.

- **Intra-State Transmission Strengthening**

  The World Bank has also supported state-level utilities, such as Jharkhand Urja Sancharan Nigam Limited, in constructing new substations, transmission lines, and upgrading scheduling and communication systems. These projects are often complemented by technical assistance aimed at institutional development and capacity building.

- **Distribution and Capacity Building**

  World Bank–backed projects have contributed to strengthening and augmenting intra-state transmission, sub-transmission, and distribution networks across several states. As of September 2024, these interventions have achieved over 98% of their targeted construction and rehabilitation of lines and substations, underscoring the effectiveness of the support.

- **Broader Multilateral Support**

  Beyond direct financing, multilateral agencies provide technical assistance for project management, procurement, financial management, and automation of business processes within state utilities. This holistic approach ensures not only infrastructure development but also sustainable capacity building and institutional reform.

- **Long-Term, Concessional Lending**

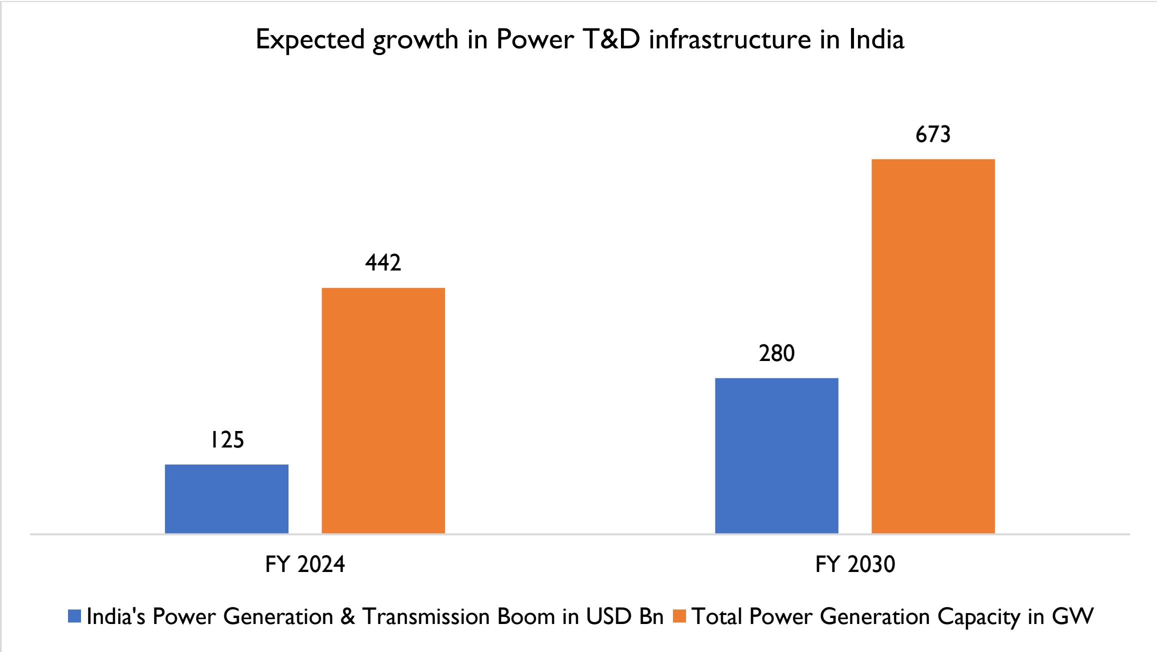
  A hallmark of multilateral support is the provision of long-term, concessional loans. For instance, the World Bank's loan for the Rewa Solar Park transmission infrastructure is structured with a 40-year tenure

[16] World Bank

and a minimal 0.25% interest rate, making it highly attractive for large-scale, long-gestation infrastructure projects.

Growth Forecast

Expected growth in power T&D infrastructure in India (till 2030)



Source: D&B Research, Secondary Research

India's power generation and transmission sectors are projected to **expand 2.2 times, reaching USD 280 billion** between FY24 and FY30, compared to FY17- 23. The country's total power generation capacity is expected to increase from **442 GW in FY24 to 673 GW by FY30**. Thermal power plants, operating at a 65-70% plant load factor (PLF), will continue to play a key role, with the average annual PLF anticipated to exceed peak levels observed in FY08 by FY28. Renewable energy capacity is also set to expand, with annual capacity additions projected to increase **3.5 times** between FY24 and FY27 compared to FY10- 20, aligning with India's target of achieving **500 GW of renewable energy by 2030**.

India's Power Transmission & Distribution (T&D) infrastructure is expected to grow, supported by government initiatives and increasing electricity demand. The **"One Nation – One Grid – One Frequency"** initiative has interconnected regional grids, enhancing power availability and transfer across the country.

The government plans to add approximately 17,500 ckm of transmission lines and 80,000 MVA of transformation capacity annually over the next three years. This expansion is aimed at integrating over 500 GW of renewable energy capacity by 2030, supporting India's energy transition efforts.

The power transmission sector is also expected to grow, with the bid pipeline increasing from less than INR 150 billion in February 2021 to INR 1 trillion in projects currently up for bidding. This growth is being driven by the government's focus on expanding renewable energy capacity and increasing demand for storage, green hydrogen, data centers, and electric vehicle infrastructure.

Evolving trends & developments

- **Surge in Capital Expenditure and Infrastructure Expansion**

  India's T&D infrastructure is undergoing unprecedented scale-up, driven by the need to support a growing population, rapid industrialization, and the country's clean energy transition goals. Between

FY2025 and FY2032, total capital expenditure in the T&D sector is projected to reach INR 9 trillion (~USD 110 billion). The government has laid out plans to add approximately 114,687 circuit kilometers (ckm) of transmission lines and 776,330 MVA of transformation capacity by FY2027.[17] This massive expansion is closely tied to the goal of integrating over 500 GW of non-fossil fuel capacity into the grid by 2030, especially from solar and wind energy-rich states like Rajasthan, Gujarat, and Tamil Nadu.

- **Increased Role of the Private Sector through Competitive Bidding**

While PSUs like Power Grid Corporation of India Ltd. (PGCIL) remain dominant, there has been a marked shift toward Tariff-Based Competitive Bidding (TBCB). This model has led to increased private sector involvement from firms like Sterlite Power, Adani Transmission, and IndiGrid. In fact, more than 75% of recent TBCB projects have been awarded to private developers. The transmission project bid pipeline has jumped significantly, from less than INR150 billion in 2021 to around INR 650 billion by 2025, and is expected to hit INR 1 trillion soon,[18] reflecting investor confidence and growing project opportunities in renewable evacuation, storage, and cross-border transmission.

- **Technological Upgradation and Smart Grid Deployment**

To make the power system more efficient and future-ready, utilities are rapidly adopting Smart Grid technologies. This includes the implementation of:

- Supervisory Control and Data Acquisition (SCADA) systems for real-time monitoring
- High Voltage Direct Current (HVDC) links for long-distance power transfer
- High-Temperature Low-Sag (HTLS) conductors to enhance capacity
- Gas-Insulated Substations (GIS) and XLPE cables in urban settings
- Smart meters to improve billing efficiency and reduce aggregate technical and commercial (AT&C) losses

These upgrades are vital for minimizing outages, integrating distributed renewable energy, and improving demand-response capabilities.

- Grid-Scale Battery Energy Storage System (BESS) Integration

With rising solar and wind penetration, battery energy storage systems (BESS) are becoming crucial for balancing supply and demand. The Ministry of Power has launched schemes with Viability Gap Funding (VGF) to promote storage adoption. For example, Rajasthan was recently allocated 4,000 MWh of BESS projects with central financial assistance of INR 720 crore[19]. Companies like IndiGrid and JSW Energy are aggressively bidding for large-scale storage tenders (e.g., 500 MW / 1,000 MWh). The national target is to achieve 30 GWh of BESS by 2030.

- **Cross-Border Power Connectivity and "One World, One Grid" Vision**

India is also expanding its power trade capabilities under the vision of **"One Sun, One World, One Grid."** Cross-border transmission lines have been built with Nepal, Bhutan, and Bangladesh, and future connectivity with Sri Lanka and Southeast Asia is being explored. These projects not only stabilize domestic grid operations but also position India as a regional energy hub, enabling renewable energy trade and energy diplomacy.

- **Significant Reduction in Power Deficits**

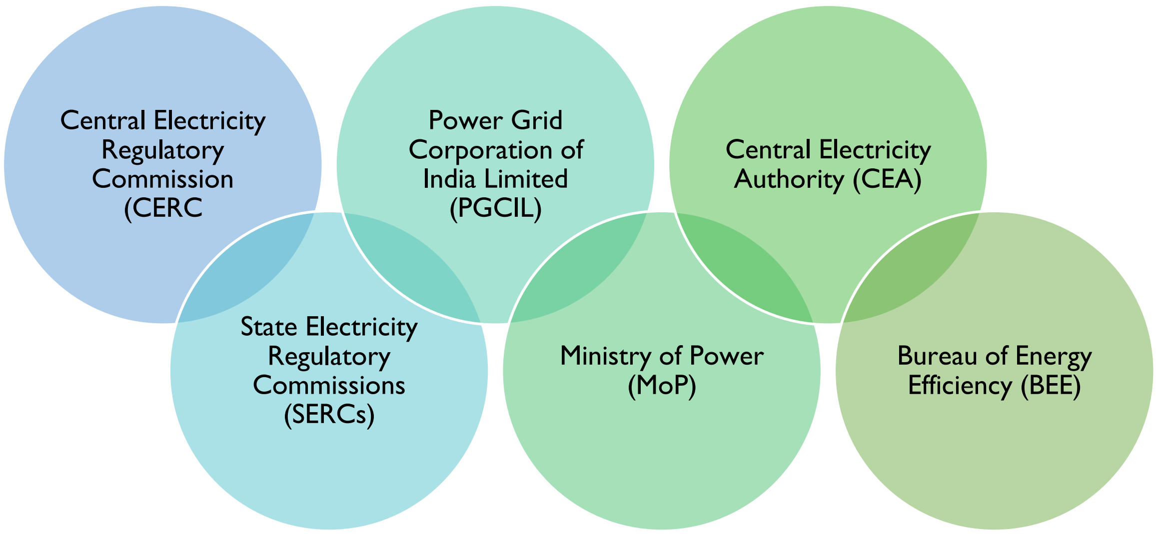
Thanks to expanded capacity and smarter operations, India has drastically reduced its peak and energy deficits from over 4% in 2014 to just 0.4% by 2021. Moreover, the grid successfully handled a record peak power demand of more than 250 GW in FY 2025 with minimal congestion or curtailment. This indicates the effectiveness of recent transmission upgrades and robust demand management practices.

[17] Industry Sources
[18] Industry Sources
[19] Industry Sources

India's power T&D infrastructure is evolving into a digitally enabled, decentralized, and renewable-integrated system. Supported by significant policy backing, capital investment, and technology deployment, the country is building a flexible and reliable grid that not only meets current demand but is also capable of supporting EV charging, green hydrogen production, and distributed renewables. The synchronized efforts of central agencies, private players, and state utilities are ensuring that the grid is well-prepared for the energy needs of a USD 5 trillion economy by the end of the decade.

Regulatory Landscape: Power Transmission & Distribution Segment

Major Regulatory Bodies



Central Electricity Regulatory Commission (CERC)

The Central Electricity Regulatory Commission (CERC) is a statutory body established under the Electricity Act, 2003, tasked with regulating India's interstate electricity sector. Its primary functions include setting tariffs for centrally owned power generating companies and those operating across multiple states, regulating interstate transmission of electricity, issuing licenses for interstate transmission and trading, and adjudicating disputes involving generating companies and transmission licensees. CERC also formulates and enforces grid standards, promotes competition and efficiency in the electricity market, and advises the government on national electricity and tariff policies, thereby ensuring transparency, efficiency, and reliability in the sector.

State Electricity Regulatory Commissions (SERCs)

State Electricity Regulatory Commissions (SERCs) are autonomous statutory bodies established by state governments under the Electricity Act, 2003, to oversee the generation, transmission, and distribution of electricity within their respective states. SERCs are responsible for determining tariffs for intrastate electricity operations, issuing licenses, regulating power purchase and procurement processes, and resolving disputes at the state level. By ensuring transparency, efficiency, and consumer protection, SERCs play a crucial role in the effective functioning and financial health of the power sector at the state level.

Power Grid Corporation of India Limited (PGCIL)

Power Grid Corporation of India Limited (PGCIL), also known as POWERGRID, is the Central Transmission Utility (CTU) of India under the Ministry of Power. It is responsible for the planning, implementation, operation, and maintenance of the interstate transmission system and the management of the national and regional power grids. PGCIL ensures the reliable and efficient transmission of electricity across states, facilitates grid integration for renewable energy, and supports the development of a robust and modern transmission infrastructure in India.

Ministry of Power (MoP)

The Ministry of Power (MoP) is the apex policymaking body for the power sector in India. It oversees policy formulation, implementation, and the functioning of regulatory bodies such as CERC and PGCIL. The MoP is responsible for ensuring the development of reliable, affordable, and sustainable power infrastructure, promoting investment, and driving reforms across generation, transmission, and distribution segments to meet the country's growing energy needs.

Central Electricity Authority (CEA)

The Central Electricity Authority (CEA) serves as the technical advisor and planner for the power sector, as reconstituted by the Electricity Act, 2003. Its functions include providing expert advice on technical and safety standards for electricity infrastructure, assisting in the development of national power plans, and supporting the regulatory framework with technical insights. CEA plays a key role in bridging the gap between power demand and supply and ensuring the safe and efficient operation of the electricity system in India.

Bureau of Energy Efficiency (BEE)

The Bureau of Energy Efficiency (BEE) is a statutory body established under the Energy Conservation Act, 2001, and operates under the Ministry of Power. BEE's primary mandate is to promote energy efficiency and conservation across all sectors of the Indian economy. It sets energy performance standards for appliances and buildings, certifies energy managers and auditors, and mandates energy audits for large energy-consuming entities. BEE implements key programs such as the Standards & Labeling scheme, which rates appliances for their energy efficiency, and the Perform, Achieve, and Trade (PAT) scheme aimed at improving industrial energy use. Through these initiatives, BEE plays a crucial role in reducing the country's energy intensity, supporting sustainable development, and helping India meet its energy conservation goals.

Impact of Major Policy Power T&D Infrastructure

- **Revamped Distribution Sector Scheme (RDSS)**

  The Revamped Distribution Sector Scheme (RDSS), launched in FY 2022 and running through FY 2026, aims to reduce Aggregate Technical & Commercial (AT&C) losses to below 12% and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by FY 2025. It promotes modernization of power distribution through smart metering, feeder segregation, and integration of Information Technology (IT) and Operational Technology (OT) systems. The scheme has a financial outlay of INR 3.03 lakh crore, with INR 97,631 crore as Central Government support. It is being implemented by all state-owned Distribution Companies (DISCOMs).

  Impact:
  RDSS has transformed the distribution segment by improving the financial and operational performance of DISCOMs. Smart meters have led to accurate billing, reduced theft, and enabled real-time monitoring. Distribution transformers and feeders have been upgraded, resulting in more reliable power delivery. IT/OT integration has improved grid visibility and fault detection. The financial health of DISCOMs has improved, enabling reinvestment into system upgrades and better customer service.

- **National Smart Grid Mission (NSGM)**

  The National Smart Grid Mission (NSGM), operational since 2015, aims to deploy smart grid technologies in India, including Advanced Metering Infrastructure (AMI), Supervisory Control and Data Acquisition (SCADA) systems, and automated demand-side management. In Phase II, INR 990 crore was allocated, including INR 312 crore as Central Government support. Pilot projects have been completed in several urban centers like Chandigarh and Kanpur, helping DISCOMs modernize their distribution infrastructure.

Impact:
NSGM has introduced real-time monitoring and automation across select urban distribution networks. SCADA systems allow DISCOMs to track power flows, detect faults, and respond quickly to grid disturbances. Smart grid applications have led to better energy efficiency, load management, and integration of renewable energy. The mission has also laid the groundwork for digital grid transformation, including future integration of electric vehicle charging and rooftop solar.

- **Electricity (Rights of Consumers) Rules, 2020**

  The Electricity (Rights of Consumers) Rules, 2020 were issued to ensure quality, reliable power supply to consumers and protect their rights. They mandate timely services from DISCOMs, including new connections, metering, billing, and grievance redressal. Smart prepaid meters are compulsory under these rules, which apply uniformly across the country.

  Impact:
  These rules have indirectly pushed improvements in distribution infrastructure. DISCOMs have been compelled to adopt smart metering and customer service automation to meet mandated timelines. This has resulted in fewer billing disputes, reduced AT&C losses, and better accountability. The enforcement of service standards has led to more efficient operations and encouraged the adoption of digital tools in power delivery.

- **Tariff Policy, 2016 (with Amendments)**

  The Tariff Policy, 2016 provides a regulatory framework for cost-based and consumer-friendly tariff setting. It promotes open access, reduces cross-subsidies, and encourages performance-linked incentives for DISCOMs. The policy guides state electricity regulatory commissions in ensuring financial viability and infrastructure development within the power sector.

  Impact:
  By linking performance to financial incentives, the policy has motivated DISCOMs to reduce technical losses and invest in modern infrastructure. Open access provisions have encouraged grid modernization to support third-party energy suppliers. This has helped DISCOMs focus on efficiency, consumer satisfaction, and better network reliability. The policy also fosters transparency in pricing and accountability in utility management.

- **Green Energy Corridor (GEC)**

  The Green Energy Corridor (GEC) project was launched to create dedicated transmission infrastructure for renewable energy evacuation from solar and wind hubs. Phase I as on October 2024 achieved the creation of 9,135 circuit kilometers (ckm) of transmission lines and 21,313 MVA of substation capacity, integrating over 18.72 GW of renewable energy. GEC Phase II is underway in states like Tamil Nadu to handle additional capacity from new renewable projects.

  Impact:
  GEC has expanded the interstate and intrastate transmission network to accommodate large-scale renewable energy. It has allowed seamless transfer of power from generation points to load centers, improving grid stability and reliability. The enhanced infrastructure has minimized renewable energy curtailment and enabled better balancing of conventional and green power sources. This is a cornerstone initiative for India's transition toward a sustainable, low-carbon energy system.

Revamped Distribution Sector Scheme[20]

Objective

The RDSS is a flagship reform initiative launched by the Government of India in July 2021, with the primary aim of enhancing the operational efficiency and financial sustainability of Distribution Companies (DISCOMs) and

[20] Ministry of Power, Government of India

Power Departments. The scheme provides conditional financial assistance for strengthening supply infrastructure, focusing on measurable improvements in the following areas:

- **Reduction of AT&C Losses:** Targeting a reduction to pan-India levels of 12-15% by FY 2025.
- **Elimination of ACS-ARR Gap:** Aiming to reduce the gap between the Average Cost of Supply (ACS) and Average Revenue Realized (ARR) to zero by FY 2025, ensuring DISCOMs operate sustainably.
- **Development of Institutional Capabilities:** Enhancing the capabilities of DISCOMs to manage modern distribution systems.
- **Improvement in Power Supply Quality:** Ensuring a reliable, affordable, and quality power supply to consumers.

Key Components

The scheme is structured into two main parts:

Part A: Infrastructure and Smart Metering
- **Prepaid Smart Metering:** Deployment of prepaid smart meters for consumers, along with Advanced Metering Infrastructure (AMI), to improve billing accuracy, reduce theft, and empower consumers with real-time monitoring and energy accounting.
- **System Metering:** Implementation of metering at feeder and distribution transformer levels with communication features to monitor and manage the distribution network effectively.
- **Distribution Infrastructure Upgradation:** Modernization and augmentation of the existing distribution infrastructure to handle growing demand and reduce technical losses, including substation upgrades, line reconductoring, High Voltage Distribution Systems (HVDS), and underground cabling in urban areas.
- **Feeder Segregation:** Separation of agricultural feeders to enable better load management, reduce losses, and ensure reliable daytime electricity for farmers—aligned with the PM-KUSUM scheme for solarization of agriculture feeders.

Part B: Training and Capacity Building
- **Skill Development:** Enhancing the skills of personnel involved in the distribution sector through targeted training programs.
- **IT/OT Integration:** Leveraging Information Technology and Operational Technology for data-driven decision-making, predictive analytics, and automation.
- **Consumer Service Benchmarking:** Establishing performance benchmarks for consumer service and implementing reforms to improve service quality.
- **Enabling Activities:** Undertaking enabling and supporting activities to ensure the smooth implementation of the scheme.

Progress and Achievements
- **Financial Outlay:** Over INR 3 lakh crore (INR 3,03,758 crore) has been allocated for the scheme, with INR 97,631 crore as direct Central Government support.
- **Implementation Timeline:** The scheme runs from FY 2022 to FY 2026.
- Action Plans and KPIs: States and Union Territories (UTs) are required to submit detailed action plans with measurable key performance indicators (KPIs), which are linked to the release of funds.
- **Performance Monitoring:** DISCOM performance is evaluated annually against predefined benchmarks, including AT&C losses, ACS-ARR gaps, infrastructure upgrades, and consumer services, using IT-enabled dashboards such as PRAAPTI and URJA apps.
- **Results-Linked Funding:** Financial support is contingent on DISCOMs meeting loss reduction and reform targets, ensuring accountability and incentivizing performance.
- **Smart Metering Target:** Approximately 25 crore consumers are targeted for prepaid smart metering.
- **Feeder Segregation:** Separation of 10,000 agriculture feeders to provide dedicated supply to farmers.
- **AI Integration:** Leveraging Artificial Intelligence to analyze data from IT/OT devices for better energy management.

Special Features

- **Mandatory Energy Accounting and Auditing:** Regular energy accounting and auditing ensure transparency and help in identifying and plugging losses.
- **Consumer Indexing and GIS Mapping:** Creating a comprehensive database of consumers and mapping network assets using Geographic Information Systems (GIS) for better asset management and service delivery.
- **Support for Renewable Energy Integration:** Facilitating the integration of renewable energy at the distribution level, supporting India's clean energy transition.
- **Empowerment Through Data:** Leveraging artificial intelligence (AI) and data analytics from smart meters and IT/OT devices to generate monthly energy accounting reports, enabling DISCOMs to make informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, and renewable energy integration.

All India Smart Metering Progress Report till June 2026

Sr. No	Particulars	Values
1	Sanctioned Meters (Nos)	20,33,93,531
2	Sanctioned Cost (INR Lakhs)	1,30,64,002.33
3	Awarded Meters (Nos)	11,93,00,101
4	Award Rate (INR/unit)	10,377.34
5	Awarded Cost (INR Lakhs)	1,23,80,176.76
6	Annual Targets (Nos)	1,08,93,976
7	Delivered Meters (Nos)	2,02,27,260
8	Installed Meters (Nos)	2,04,88,950
9	Charged Meters (Nos)	2,02,80,495
10	Communicating Meters (Nos)	1,97,42,702
11	Prepaid Mode Meters (Nos)	54,74,691

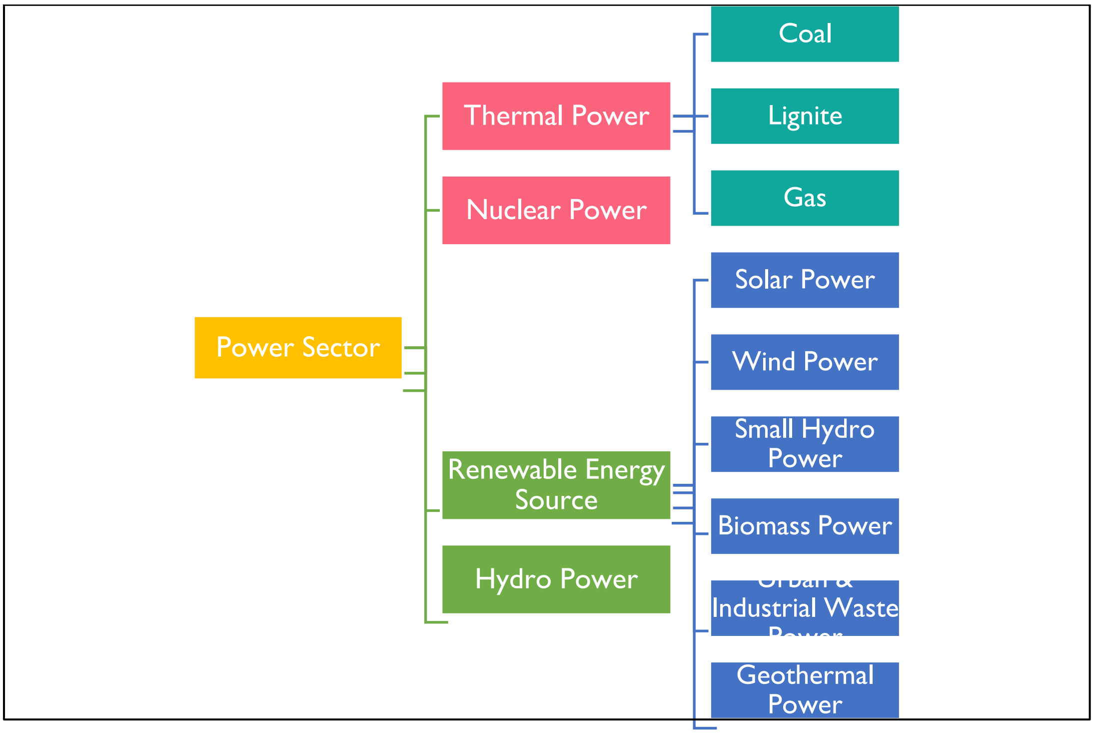
Source: Ministry of Power, Government of India

EPC in Power Segment

India's power sector is one of the largest and most diverse in the world, structured across thermal, nuclear, renewable, and hydro power sources. As the country strives to meet rising energy demands while transitioning to a cleaner energy mix, the role of EPC players has become more integral and multifaceted.

The sector is currently undergoing a transformational shift from fossil fuel dependency to renewable diversification driven by policy mandates, technology upgrades, climate targets, and investment in infrastructure. This transformation has redefined the project development lifecycle, making EPC services more strategic, specialized, and innovation-driven.

Qualitative overview of the structure of the Power EPC market (key client types, key factors impacting the industry)



- **Thermal Power (Coal, Lignite, Gas)**

  Thermal power has historically dominated India's energy mix, especially coal-based power plants, which still account for the largest share of electricity generation. Despite India's renewable energy push, thermal plants continue to provide critical base load power due to their reliability and ability to operate continuously. Thermal power still generates strong EPC demand, especially in plant modernization, environmental retrofits (like FGD Flue Gas Desulfurization systems), efficiency upgrades, and replacement of aging infrastructure. While new thermal projects have slowed due to environmental concerns and policy shifts, select large-scale projects in industrial corridors or regions with coal availability are still being awarded. EPC firms with strong mechanical and structural capabilities remain active in this segment.

- **Nuclear Power**

  Nuclear energy is a strategic pillar of India's long-term low-carbon transition. Though it forms a smaller portion of the current mix, it is critical for energy security and long-duration base load power. India has planned expansion in nuclear power with indigenous reactor development under "Make in India" initiatives. Nuclear projects are highly capital intensive, technically complex, and require EPC firms with strong credentials in safety, precision engineering, and compliance with global standards. These projects are long-cycle, and typically government-controlled, with limited but significant EPC opportunities for specialized players in civil works, heavy engineering, and systems integration.

- **Renewable Energy Sources (Solar, Wind, Biomass, Geothermal, Waste-to-Energy)**

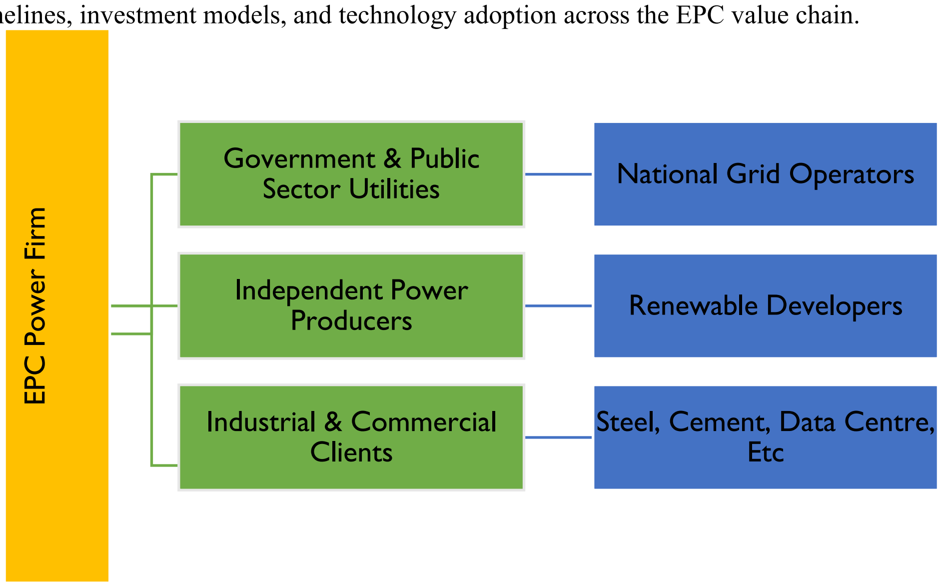
  This is the most dynamic and fast-growing segment of the power sector. India is targeting 500 GW of non-fossil fuel capacity by 2030, with solar and wind leading the way. Decentralized biomass, small hydro, and waste-to-energy projects are also gaining policy and financial support, especially in rural and urban infrastructure development. The renewable energy boom has significantly reshaped the EPC market. Solar EPC, in particular, is highly competitive, with players needing to focus on speed, cost efficiency, and integration with storage and hybrid systems. Wind energy EPCs are also seeing growth in repowering and new capacity in high-wind corridors. Additionally, hybrid RE parks (solar + wind + storage) require advanced EPC capabilities in design optimization and grid integration. The decentralization of power generation has also opened doors for smaller EPC players in biomass and waste-to-energy segments.

- **Hydro Power (Large Hydro & Small Hydro)**

  Hydropower, both large and small scale, plays a key role in grid stability due to its storage and peaking capability. Small hydro projects are especially promoted in hilly states and remote areas. However, large hydro faces ecological and social challenges that slow project execution. Hydro power projects demand EPC contractors with expertise in civil construction (dams, tunnels, reservoirs), hydromechanical installations, and long-duration project execution in remote terrains. These projects offer fewer but high-value contracts and are typically awarded to firms with strong execution and financial capabilities. With increasing focus on pumped hydro storage (PHS) systems to complement solar power, EPC opportunities are expected to grow in the coming years.

Key Clients

The Power EPC (Engineering, Procurement, and Construction) market in India caters to a diverse range of clients, each with unique requirements, project scales, and procurement processes. These clients drive demand for EPC services across the generation, transmission, and distribution segments of the power sector. With India's evolving energy mix and infrastructure push, the client landscape is increasingly shaped by government-backed utilities, independent developers, and industrial power users. Each client type plays a critical role in shaping project timelines, investment models, and technology adoption across the EPC value chain.



- **Government & Public Sector Utilities**

  Government-owned utilities are among the largest clients for EPC power firms in India. These include central and state electricity boards, power generation companies, and transmission corporations. Their focus is typically on large-scale infrastructure projects such as grid expansion, rural electrification, hydro power plants, and thermal power stations. The government sector often emphasizes compliance with policy mandates, cost efficiency, and timely execution. With India's emphasis on "Power for All" and infrastructure development under initiatives like the Revamped Distribution Sector Scheme (RDSS), public sector orders remain a major driver for EPC companies

- **Independent Power Producers (IPPs)**

  Independent Power Producers are non-governmental companies that own and operate power generation facilities for sale to utilities or directly to large consumers. They typically undertake projects under the tariff-based competitive bidding mechanism. With liberalization and private sector participation, IPPs have become significant clients for EPC contractors. They focus on quick turnaround, high efficiency, and cost-effective execution. EPC firms are often chosen through competitive tenders, where performance history, financial capability, and execution speed are key selection criteria.

- **Industrial & Commercial Clients**

  Large industrial and commercial establishments—including steel and cement manufacturers, data centers, textiles, and IT parks—are increasingly turning to captive power generation and renewable energy installations to ensure reliable, cost-efficient, and green power supply. These clients require EPC services for setting up rooftop solar, captive thermal plants, cogeneration units, and grid connections. With rising electricity costs and sustainability targets, these businesses are investing in custom power solutions, making them important clients for EPC players that offer end-to-end energy infrastructure services.

Key Factors Impacting the Industry

- **Rising Electricity Demand**

  India's growing population, expanding urbanization, and industrialization have led to a continuous surge in electricity demand. With increasing electrification in rural areas and rising energy consumption across sectors like IT, manufacturing, and infrastructure, the country requires significant additions in generation, transmission, and distribution capacity. This rising demand has intensified the need for timely execution of power projects, offering substantial opportunities for EPC contractors. The growing adoption of electric vehicles and digital technologies is also placing additional load on the grid, prompting new investments in grid reinforcement and smart infrastructure.

- **Infrastructure Development**

  Massive infrastructure development under government initiatives such as "Make in India", "Smart Cities Mission", and "PM Gati Shakti" is driving power demand across regions. New industrial corridors, data centers, metro rail networks, and logistic hubs require reliable power supply, which in turn necessitates large-scale power infrastructure projects. EPC players are increasingly being engaged for turnkey solutions that include not only power generation but also substation installation, transmission line setup, and rural electrification works. These projects demand timely execution, cost optimization, and coordination across multiple stakeholders, making the role of EPC firms critical.

- **Labor and Skill Availability**

  The timely delivery of power projects in India is often hindered by the shortage of adequately trained workforce. While the EPC sector has access to a large labor pool, the availability of technically skilled and experienced personnel particularly in project management, electrical engineering, and specialized renewable installations remains a challenge. Delays due to lack of skilled labor can affect project costs and timelines, especially in remote or high-capacity projects. Although several government and private skill development programs are underway, the industry continues to face a gap between demand and availability of trained manpower in the power sector.

- **Fuel Mix Transition (Thermal to Renewables)**

  India's strategic shift towards clean energy is reshaping the power EPC landscape. With the government targeting a renewable energy capacity of 500 GW by 2030, the share of solar, wind, and hybrid projects is rapidly increasing in new installations. This transition is reducing the dependence on coal-fired thermal power, which traditionally dominated the EPC space. Consequently, EPC firms are adapting to renewable project requirements, including modular construction techniques, battery storage integration, and hybrid plant design. This change demands technological expertise and flexibility, creating new opportunities and challenges for EPC players amid this decarbonization drive.

Overview of entry barriers for Power EPC in India

Stringent Prequalification and Eligibility Criteria

- Most EPC contracts, especially those floated by central or state utilities such as PGCIL or SEBs, include rigorous prequalification norms. Bidders are required to have executed similar projects in terms of voltage level, scope, and contract size. Additionally, financial criteria like high turnover and net worth benchmarks further limit participation. These thresholds are intended to ensure reliability and execution capability but often exclude technically competent but smaller or newer entrants from competing in large bids.

High Capital Intensity and Working Capital Constraints

- The power EPC business in India demands significant upfront investment due to the scale and complexity of infrastructure involved. Transmission lines, substations, and renewable energy projects require heavy equipment, advanced technology, and substantial manpower. Moreover, contractual payment structures often include delayed payments, retention clauses, and milestone-based disbursements. This puts considerable pressure on working capital, making it difficult for new or smaller firms without strong financial backing or access to credit to sustain operations or scale up.

Low Margins and Intense Price Competition

- The EPC industry in India is highly competitive and operates under thin margins due to the dominance of L1 (lowest cost) bidding practices. This leads to aggressive pricing, which can compromise quality or execution speed if not managed well. Established firms mitigate this through scale efficiencies, backward integration (e.g., owning tower manufacturing or logistics assets), and experienced project management. New entrants, lacking these buffers, find it difficult to remain viable while matching low bid prices.

Need for Technological Competence and Skilled Manpower

- India's power sector is rapidly evolving with an increasing focus on digital substations, grid automation, GIS (Gas Insulated Substations), and HVDC (High Voltage Direct Current) transmission. The ability to implement these systems requires specialized knowledge, engineering expertise, and access to high-end technologies. Larger firms have in-house technical teams and global OEM partnerships, giving them a competitive edge. For new players, building these capabilities from scratch can be both time-consuming and cost-intensive.

Power EPC business model and associated aspects

The Power EPC (Engineering, Procurement, and Construction) model in India serves as the backbone for executing large-scale power infrastructure projects across thermal, hydro, solar, wind, transmission, and distribution segments. EPC contractors take full responsibility for delivering turnkey solutions, covering engineering design, material procurement, civil and electrical works, system integration, commissioning, and post-handover support. Their clientele includes both central and state-owned utilities such as NTPC, PGCIL, and SEBs, as well as a growing number of private renewable energy developers. Given the increasing complexity of power projects, EPC providers are expected not just to execute but to innovate across all project stages.

- **End-to-End Engineering & Design**

  The initial phase of any EPC contract involves comprehensive engineering that lays the foundation for the project's cost, schedule, and performance outcomes. This includes feasibility assessments, site-specific studies, grid compatibility evaluations, structural layout planning, and detailed design of electrical systems. EPC players must adhere to stringent technical guidelines and statutory norms, often tailored to the standards of bodies like BIS, CEA, and CBIP. A major focus lies in optimizing the design to balance capital costs with long-term operational efficiency, especially in renewable and high-voltage transmission projects.

Procurement & Vendor Management

EPC contractors shoulder the responsibility of sourcing all critical components, from power transformers, conductors, and tower materials to automation systems like SCADA, GIS switchgear, and battery systems in case of storage-linked projects. Effective vendor management involves negotiating favourable contracts with both domestic and global suppliers, ensuring timely deliveries, and enforcing strict quality control. Material delays or procurement cost overruns can derail project schedules and erode profit margins, making supply chain optimization a strategic focus area. Increasingly, contractors also need to align with green procurement practices and localization norms, particularly for solar modules and high-voltage equipment.

- **Construction & Execution**

  This is the most resource-intensive phase where engineering plans are translated into on-ground assets. It involves site mobilization, land development, civil foundation work, erection of towers and substations, stringing of transmission lines, and installation of electrical systems. EPC players must coordinate a large, often multi-location workforce, manage safety compliance, and synchronize activities of civil, mechanical, and electrical teams. Real-time project management tools are commonly deployed to monitor progress, mitigate risks, and ensure adherence to timelines. Execution efficiency often becomes the defining factor in the firm's profitability and long-term reputation.

- **Testing, Commissioning, & Grid Integration**

  Once physical construction is completed, the project enters the testing and commissioning stage. Here, the EPC contractor conducts various functional and safety tests, such as high-voltage testing, relay protection schemes, synchronization checks, and performance benchmarks to ensure grid stability. All systems must meet the parameters set by the utility client and regulatory authorities before final commissioning. This stage also includes integration with the national or state grid and ensures system compatibility with load dispatch centres. A detailed commissioning report and documentation are required before project handover.

- **Financial & Contractual Framework**

  The Power EPC business operates under milestone-linked, fixed-price contracts, where contractors must deliver within pre-agreed budgets and schedules. This model inherently transfers execution risks, such as cost escalations, regulatory delays, or equipment failures, to the contractor. Many projects are funded through multilateral or public financing, which imposes additional reporting, audit, and procurement protocols. While some contracts may include escalation clauses, most firms must manage cost fluctuations internally. Cash flow management, working capital sufficiency, and performance security (in the form of bank guarantees) are key financial disciplines EPC firms must navigate carefully.

- **Operations During Defect Liability Period**

  After project commissioning, EPC contractors continue to remain liable for defect resolution and operational performance during the Defect Liability Period (DLP), which typically spans one to two years. During this phase, the contractor must address any technical issues, replace faulty components, and ensure seamless operation of the project. Some contracts may extend into Operation & Maintenance (O&M) agreements, especially in renewable or substation projects, adding another layer of recurring responsibility. This period is critical for maintaining the client's trust and ensuring a positive reference for future tenders.

- **Market Dynamics & Growth Trends**

  The Indian Power EPC landscape is undergoing structural shifts driven by the transition toward renewable energy, digital grid modernization, and government-led electrification efforts. With initiatives such as 'Revamped Distribution Sector Scheme' (RDSS), 'One Nation, One Grid', and the 500 GW renewable target for 2030, there is significant project pipeline in solar parks, interstate transmission corridors, and rural electrification. Additionally, private sector participation in TBCB (Tariff-Based Competitive Bidding) projects is opening up opportunities for newer players. However, the space remains highly competitive, with pricing pressure, regulatory uncertainties, and execution challenges becoming key hurdles. Firms that can leverage digital technologies, form strategic partnerships, and build execution depth are best positioned to succeed.

Key trends and growth drivers for Indian power EPC market

Key Trends

- **Surge in Renewable Energy Capacity**[21]

  India's renewable energy sector has witnessed remarkable growth, with the total installed capacity reaching 226.75 GW as of May 2025, significantly up from 75.52 GW in March 2014. The country aims to achieve 500 GW of non-fossil fuel-based capacity by CY 2030. Key developments include solar power with an installed capacity of 110.83 GW, comprising ground-mounted installations (approx. 82.39 GW), rooftop solar (17.69 GW), hybrid projects (2.89 GW), and off-grid systems (4.98 GW). Wind power stands at 51.29 GW, small hydro power at 5.10 GW, biomass (bagasse) cogeneration at 9.82 GW, biomass (non-bagasse) cogeneration at 0.92 GW, waste to power at 0.31 GW, and waste to energy (off-grid) at 0.54 GW.

- **Modernization of Transmission Infrastructure**

  To support the growing renewable energy capacity, India has made significant investments in transmission infrastructure. In FY 2025, the country added 8,830 circuit kilometers (ckm) of transmission lines, bringing the total network length to 494,374 ckm. Additionally, substation capacity increased by 86,433 megavolt-amperes (MVA), reaching a total of 1,337,513 MVA. These developments are part of the government's broader efforts to modernize and strengthen the national power transmission network.

- **Adoption of Smart Grid Technologies**

  The integration of smart grid technologies is enhancing the efficiency and reliability of the power distribution system in India. As of March 2025, the Ministry of Power reported the installation of 7.1 million smart meters under the National Smart Grid Mission. Furthermore, eleven smart grid pilot projects have been implemented across various states, focusing on advanced metering infrastructure,

[21] Ministry of new and renewable energy

distribution automation, and grid modernization. These initiatives are significantly driving the adoption of digital infrastructure and creating new opportunities for EPC players.

- **Development of Smart Cities**

  The Government of India's Smart Cities Mission is advancing the development of sustainable and efficient urban infrastructure. Under this mission, smart power infrastructure initiatives include the implementation of underground cabling, advanced metering, and real-time load management systems. These developments are generating substantial demand for modern power infrastructure and opening up new avenues for EPC companies involved in urban energy solutions.

- **Growth in Mining & Metals Sector**

  Government initiatives such as Aatmanirbhar Bharat are bolstering investment in the mining and metals sector, consequently increasing demand for EPC services. In resource-intensive states like Odisha, Jharkhand, and Chhattisgarh, infrastructure development in the form of improved power supply, substation construction, and related EPC services is on the rise, making the sector a key driver of EPC activity.

- **Expansion of Nuclear Power**[22]

  India's power EPC market is witnessing new opportunities with the government's strategic push toward nuclear energy. In Union Budget FY 2026, INR 20,000 crore was allocated for the development of Small Modular Reactors (SMRs), with a target to operationalize five indigenously developed SMRs by CY 2033. This initiative is part of a broader goal to achieve 100 GW of nuclear capacity by CY 2047. To support this, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act are being considered to enable private sector participation. These developments are driving demand for EPC services in civil construction, safety systems, and nuclear infrastructure.

- **Focus on Green & Sustainable EPC Solutions**

  There is a growing prioritization of sustainable and energy-efficient solutions across the power EPC sector. EPC players are increasingly adopting low-carbon technologies, green buildings, and energy-efficient power plants. The push is supported by government schemes such as the National Green Hydrogen Mission and the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM), both of which are promoting sustainable energy development and providing growth opportunities for eco-conscious EPC providers.

Growth Drivers

The Indian power EPC (Engineering, Procurement, and Construction) market is experiencing robust and sustained growth, propelled by several critical factors that reflect the country's rapidly evolving energy landscape and economic development.

1. Rising Electricity Demand[23]

India's growing economy and population are driving an ever-increasing demand for electricity. In FY 2024, the country generated approximately 1,739.091 billion units (BUs) of electricity. For FY 2025 generation stood at 1,829 BUs. This rising trend in power generation reflects the expanding needs of urbanization and industrial growth, which in turn require enhanced generation capacity and a robust transmission and distribution (T&D) network. These infrastructure demands are directly translating into large-scale Engineering, Procurement, and Construction (EPC) opportunities across both conventional and renewable energy projects.

[22] Department of Atomic Energy, Press information Bureau
[23] Ministry of power

Government Initiatives for Electrification and Infrastructure Development

The Indian government's initiatives, such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Integrated Power Development Scheme (IPDS), have played a crucial role in expanding power infrastructure across rural and urban areas. DDUGJY focuses on ensuring continuous power supply in rural regions by improving feeder segregation and strengthening sub-transmission and distribution networks. Meanwhile, IPDS aims to modernize urban power systems through projects like smart meter deployment and underground cabling. These programs have collectively boosted the demand for EPC services by promoting reliable, efficient, and modernized power infrastructure development throughout the country.

Surge in Renewable Energy Capacity[24]

India is aggressively expanding its renewable energy capacity as part of its clean energy transition. As of May 2025, the total installed renewable energy capacity stands at 226.75 GW, including 110.83 GW of solar power and 51.29 GW of wind power. The ambitious target of reaching 500 GW of non-fossil fuel-based capacity by 2030 ensures a steady pipeline of large-scale solar parks, wind farms, hybrid projects, and off-grid installations. This growth fuels extensive EPC work in areas such as solar panel installation, wind turbine construction, and related transmission systems.

Growing Investments in Energy Storage Solutions

To address the intermittency challenges of renewables, India is investing significantly in energy storage technologies, including grid-scale battery storage projects and pumped hydro storage. The National Energy Storage Mission targets accelerating energy storage deployment to support grid stability and renewable integration. Early pilot projects totaling hundreds of megawatts are already in development, signaling increasing EPC opportunities in storage infrastructure that integrates with renewable and conventional power plants.

Emphasis on Green and Sustainable Power Solutions[25]

Sustainability has become a core focus area, with initiatives like the National Green Hydrogen Mission, targeting the production of 5 million tonnes of green hydrogen annually by 2030. This mission is projected to attract investments exceeding INR 8 lakh crore, creating extensive EPC demand for hydrogen production plants, electrolysers, and associated renewable power generation infrastructure. Additionally, schemes like PM-KUSUM promote solarization of agricultural pumps and decentralised renewable energy, further driving EPC work focused on sustainable energy projects.

Industrialization and Urbanization[26]

India's rapid industrial growth and urban expansion are significant electricity consumption drivers. The urban population is expected to reach 600 million by CY 2036, intensifying demand for electricity in residential, commercial, and industrial sectors. The ongoing Smart Cities Mission, covering 109 cities, emphasizes sustainable urban infrastructure with smart power distribution, underground cabling, and real-time energy management systems. These initiatives generate substantial EPC opportunities in urban power infrastructure development, distribution automation, and grid modernization.

Accelerating Digitalization in Power Sector

Digital technologies are transforming India's power sector. The installation of 7.1 million smart meters under the National Smart Grid Mission as of March 2025 demonstrates the country's push toward a more efficient and transparent power distribution system. Smart grid pilot projects in multiple states focus on advanced metering infrastructure, automation, and real-time monitoring. This digitalization trend necessitates EPC expertise in implementing sophisticated grid technologies and IT-enabled energy solutions.

Key threats and challenges in power EPC

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[24] Ministry of new and renewable energy
[25] **National Green Hydrogen Mission, Press Information Bureau**
[26] World Bank

- **Execution Delays and Cost Overruns**

  Power EPC projects are highly complex and span several months to years, often involving remote geographies, large workforces, and multiple stakeholders. Delays due to land acquisition hurdles faced by clients, environmental clearances, logistical constraints, labor issues, or client-side indecision are common. However, if the project is delayed due to inefficiencies on the part of the EPC player, it not only inflate project costs but can also lead to liquidated damages under fixed-price contracts. Moreover, any mismatch in planning and on-site realities results in time overruns, eroding the contractor's margins significantly.

- **Regulatory and Approval Bottlenecks**

  The sector operates under a dense web of regulatory frameworks governed by central and state bodies. EPC companies must navigate approvals from government agencies. Delays in getting permits, especially for transmission projects involving forest or agricultural land, can derail project timelines. Constant policy shifts and compliance with evolving environmental norms—such as those related to ESG or emissions—also increase complexity.

- **Price Volatility in Raw Materials**

  A significant share of EPC cost structure is tied to commodities like steel, aluminum, copper, and transformers. Fluctuations in global commodity prices, without adequate escalation clauses in contracts, can compress profitability. EPC firms often face difficulty in renegotiating terms after contract award, leaving them exposed to margin shocks. Supply chain disruptions—such as those caused by geopolitical tensions or pandemics—can further aggravate this risk.

- **Working Capital Stress and Payment Delays**

  EPC projects are capital-intensive, requiring large upfront investments in equipment, labor, guarantee, and material. Payments are typically milestone-based and subject to third-party certification. Delays in milestone approvals or fund releases from public sector clients can result in prolonged receivables, affecting liquidity. Many small to mid-sized EPC firms face working capital crunches and are forced to rely heavily on short-term debt, increasing financial risk.

- **Intensifying Competition and Thin Margins**

  The Indian Power Engineering, Procurement and Construction (EPC) market has become increasingly competitive, particularly with the entry of new private players and international firms through joint ventures. Price undercutting in bid-based projects has resulted in persistently thin profit margins. In Tariff Based Competitive Bidding (TBCB) projects or Lowest Cost Bidder (L1)-based tenders, the emphasis is often placed on achieving the lowest project cost rather than evaluating technical capabilities or execution quality. This pricing-driven approach creates challenges for companies in maintaining sustainable margins, necessitating scale expansion, operational efficiency, or differentiation through technological capabilities and project execution expertise.

- **Talent Retention and Skill Gaps**

  The sector suffers from shortages in skilled project managers, electrical engineers, and technical workers, especially in remote and tier-2/3 project sites. High attrition and migration of skilled labor to more lucrative sectors (like metro infrastructure or renewables) adds to operational difficulties. Building in-house capabilities in emerging areas such as digital substations, SCADA, and battery integration also remains a challenge for many traditional EPC players.

- **Emerging Technological Disruption**

  As India shifts toward smarter, decentralized, and renewable-focused grids, EPC contractors need to quickly adapt to new technologies such as high-voltage DC (HVDC) lines, smart grid automation, and battery storage integration. Firms that would fail to invest in digital capabilities, smart engineering tools, and advanced monitoring systems risk obsolescence. Keeping pace with global standards and integrating these innovations into legacy project models requires both financial and technical readiness.

List of Ongoing Projects in Power T&D Sector in India

Company Name	Project Name	Cost (Rs.million)	Expected completion by dates	Location state
POWERGRID WEST CENTRAL TRANSMISSION LTD.	Transmission System for Evacuation of Power from Potential Renewable Energy Zone in Khavda area of Gujarat under Phase-V (8 GW) Part A Project	248190	May 2029	Multi States
RAJASTHAN PART I POWER TRANSMISSION LTD.	Transmission System for Evacuation of Power from REZ in Rajasthan (20 GW) under Phase-III Part-I Project	226760	July 2029	Multi States
POWER GRID CORPN. OF INDIA LTD.	Transmission System for Evacuation of RE power (13 GW) from Renewable Energy Parks in Leh (5 GW Leh-Kaithal Transmission Corridor) Project	207737	March 2031	Multi States
K P S III HVDC TRANSMISSION LTD.	Transmission System for Evacuation of Power from Potential Renewable Energy Zone in Khavda area of Gujarat under Phase-V (8GW): Part C Project	120000	December 2029	Gujarat
POWER GRID CORPN. OF INDIA LTD.	Transmission Scheme for Offshore Wind Zone Phase-1 (500 MW VGF off coast of Gujarat for Subzone B3) Project	69000	March 2029	Gujarat
RAJASTHAN IV 4B POWER TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part B Project	63950	April 2027	Rajasthan
POWER GRID CORPN. OF INDIA LTD.	Transmission System for Offshore Wind Farm in Tamil Nadu (500 MW VGF) Project	62420	March 2030	Tamil Nadu

Company Name	Project Name	Cost (Rs.million)	Expected completion by dates	Location state
POWERGRID BIKANER IV TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-3: 6GW) [Bikaner complex]: Part-A Project	59685	March 2027	Multi States
POWERGRID GHIROR TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part A Project	58460	March 2027	Multi States
KURNOOL-IV TRANSMISSION LTD.	Transmission System for Integration of Kurnool-IV REZ-Phase-I (for 4.5 GW) Project	55500	March 2027	Multi States
KHAVDA IV C POWER TRANSMISSION LTD.	Transmission System for Evacuation of power from Potential Renewable Energy Zone in Khavda area under Phase-IV (7 GW): Part C Project	53900	October 2026	Multi States
POWERGRID SIWANI TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-3: 6GW) [Bikaner complex]: Part-B Project	53573.6	March 2027	Multi States
RAJASTHAN V POWER TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex Project	50276.1	March 2027	Rajasthan
POWERGRID SOUTH OLPAD TRANSMISSION LTD.	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7GW): Part B Project	47660	March 2027	Gujarat
POWERGRID VATAMAN TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-A Project	47410	June 2026	Rajasthan
ANANTAPUR II REZ TRANSMISSION LTD.	Transmission System for Integration of Ananthapur-II REZ-Phase I (for 4.5 GW) Project	46790	March 2027	Multi States
POWER GRID CORPN. OF INDIA LTD.	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B Project	45462.5	May 2026	Multi States
POWERGRID KHAVDA II-C TRANSMISSION LTD.	Transmission Scheme for Integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A & B) and Gadag-II (Phase-A) in Karnataka Project	44450	June 2026	Karnataka
VATAMAN TRANSMISSION LTD.	Transmission System for Evacuation of Additional 7GW RE Power from Khavda RE Park under Phase-III Part B Project	42314.9	December 2026	Gujarat
KHAVDA IVA POWER TRANSMISSION LTD.	Transmission System for Evacuation of power from Potential Renewable Energy Zone in Khavda area under Phase-IV (7 GW): Part A Project	40910	August 2026	Gujarat
JAMNAGAR TRANSMISSION LTD.	Network Expansion Scheme in Gujarat for drawl of about 3.6 GW load under Phase-I in Jamnagar area Project	38150	March 2027	Gujarat
POWERGRID KURAWAR TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW)(Jaisalmer/Barmer Complex): Part H1 Project	36740	March 2027	Madhya Pradesh
POWER GRID CORPN. OF INDIA LTD.	Transmission System for Kurnool Wind Energy Zone/Solar Energy Zone (AP)- Part-A & Part-B Project	35469.4	July 2026	Andhra Pradesh

Company Name	Project Name	Cost (Rs.million)	Expected completion by dates	Location state
RAJGARH NEEMUCH POWER TRANSMISSION LTD.	Transmission System for Evacuation of Power from RE Projects in Rajgarh (1500 MW) SEZ Phase III and Evacuation of Power from RE Projects in Neemuch (1000 MW) SEZ in Madhya Pradesh-Phase II Project	34720	September 2027	Madhya Pradesh
PUNE-III TRANSMISSION LTD.	Transmission System for Evacuation of Power from Potential Renewable Energy Zone in Khavda Area of Gujarat under Phase-IV (7G W): Part D Project	34550	September 2027	Maharashtra
CHITRADURGA BELLARY REZ TRANSMISSION LTD.	Transmission Scheme for Integration of Davanagere / Chitradurga and Bellary REZ in Karnataka Project	34530	September 2027	Karnataka
ANANTHAPURAM II POWER TRANSMISSION LTD.	Transmission System for Integration of Ananthapuram-II REZ-Phase-II (3 GW) Project	33390	April 2028	Multi States
POWERGRID SIROHI TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Phase IV (Part 2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part B Project	32790	December 2026	Rajasthan
POWERGRID KHAVDA II-C TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-D Project	32710	June 2026	Multi States
POWERGRID MEWAR TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Phase IV (Part 2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part E Project	32510	March 2027	Multi States
HALVAD TRANSMISSION LTD.	Transmission System for Evacuation of Additional 7GW RE Power from Khavda RE Park under Phase-III Part A Project	31000	June 2026	Gujarat
RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.	Jaisalmer 765/400 KV Substation Associated Transmission Lines & Works Project	30608.9	March 2026	Rajasthan
KURNOOL III PS RE TRANSMISSION LTD.	Transmission System Strengthening at Kurnool-III PS for Integration of Additional RE Generation Project	28860	March 2027	Andhra Pradesh
T P GOPALPUR TRANSMISSION LTD.	Eastern Region Expansion Scheme-XXXIX (ERES-XXXIX) Project	28280	December 2027	Odisha
MUNDRA I TRANSMISSION LTD.	Transmission System for Supply of Power to Green Hydrogen/Ammonia Manufacturing Potential in Mundra area of Gujarat under Phase-I: Part B1 Scheme (3 GW at Navinal S/s) Project	28170	March 2028	Gujarat
POWERGRID BARMER I TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2-5.5 GW (Jaisalmer/Barmer Complex) Part F Project	27350	June 2027	Rajasthan
POWERGRID MANDSAUR TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Phase IV (Part 2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part C Project	27080	December 2026	Madhya Pradesh
BEAWAR TRANSMISSION LTD.	Transmission System for Evacuation of Power from REZ in Rajasthan (20 GW) under Phase III Part F Project	26000	March 2026	Rajasthan
T P PARADEEP TRANSMISSION LTD.	Eastern Region Expansion Scheme-XXXIV (ERES-XXXIV) Project	25642.4	September 2027	Odisha

Company Name	Project Name	Cost (Rs.million)	Expected completion by dates	Location state
TP BIKANER III NEEMRANA II TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-C Project	24400	August 2026	Rajasthan
POWERGRID VATAMAN TRANSMISSION LTD.	Transmission System for Evacuation of Power from REZ in Rajasthan (20GW) under Phase-III Part-D Phase-I Project	24230	July 2026	Multi States
NAVINAL TRANSMISSION LTD.	Network Expansion Scheme in Navinal (Mundra) area of Gujarat for drawal of power in the area Project	23840	July 2026	Gujarat
VINDHYACHAL VARANASI TRANSMISSION LTD.	Inter-Regional (NR-WR) Transmission System Strengthening to Relieve the Loading of 765 kV Vindhyachal-Varanasi DC Line Project	23682.6	October 2027	Multi States
POWERGRID BEAWAR-MANDSAUR TRANSMISSION LTD.	Transmission System for Evacuation of Power from Rajasthan REZ Phase IV (Part 2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part D Project	22270	August 2026	Multi States

Threat & Challenges

Analysis of major threats & challenges impacting the industry

The EPC (Engineering, Procurement, and Construction) industry faces several challenges that impact its integration into modern infrastructure development. A key issue is the lack of standardization in project execution, leading to variations in quality, cost overruns, and delays. This challenge is further intensified by supply chain disruptions and rising material costs, which not only increase project expenses but also affect the timely availability of critical components.

The growing emphasis on sustainability and environmental concerns also requires EPC companies to align with evolving green energy and infrastructure standards, adding another layer of complexity.

To address these challenges, the industry must focus on implementing standardized processes, investing in digital transformation, and embracing innovation. With rising demand for efficient, cost-effective, and sustainable infrastructure, EPC firms need strategic planning to stay competitive in a rapidly changing environment.

Challenges:

Financial and Economic Instability:

The EPC industry is highly sensitive to economic fluctuations, making financial stability a critical concern. Various factors, such as rising material costs, delayed payments, and currency volatility, can significantly impact project budgets and overall profitability.

Regulatory and Compliance Issues:

The EPC industry operates in a highly regulated environment, requiring firms to navigate multiple legal and policy frameworks. Regulatory challenges such as complex approval processes, stringent environmental regulations, and frequent policy changes can lead to project delays, increased costs, and legal risks.

Supply Chain and Logistics Constraints:

Efficient supply chain management is crucial for EPC projects, as delays or disruptions can lead to cost overruns and extended timelines. Challenges such as material shortages, transportation bottlenecks, and vendor reliability issues can significantly impact project execution.

Technological Challenges:

The EPC industry is undergoing a digital transformation, but many firms face challenges in adopting new technologies and integrating advanced solutions. These issues can impact efficiency, project accuracy, and overall competitiveness.

Workforce and Labor Challenges:

The EPC industry relies heavily on a skilled workforce to execute complex projects efficiently. However, challenges such as labor shortages, high employee turnover can significantly impact project timelines, quality, and overall operational efficiency.

Project Execution and Operational Risks:

EPC projects are complex, involving multiple stakeholders, dynamic work environments, and strict deadlines. Challenges such as unforeseen site conditions, coordination issues, and scheduling delays can disrupt project execution, leading to increased costs and inefficiencies.

SWOT Analysis: Indian Power Transmission & Distribution (T&D) EPC Industry

Competitive Landscape

The EPC industry in India's power Transmission & Distribution (T&D) sector plays a crucial role in grid expansion, modernization, and rural electrification. Driven by rising electricity demand, government initiatives, and renewable energy integration, the sector provides opportunities across urban, semi-urban, and rural regions. The market structure includes a mix of large infrastructure companies and mid-sized specialized firms, operating under a competitive, tender-based environment.

Entry into this sector requires technical expertise, financial capability, and regulatory approvals, making it relatively challenging for new players. Many companies pursue backward integration through in-house manufacturing to improve cost and quality control. The majority of projects are funded or supported by government programs, with a strong focus on project execution, compliance, and timely delivery.

Key trends shaping the competitive landscape include increasing adoption of underground cabling, digital substations, smart metering, and T&D infrastructure to support renewable energy. The ability to manage complex projects, maintain institutional relationships, and adapt to evolving technology and policy requirements is critical for success in this evolving and opportunity-rich sector.

Absolute Projects (India) Limited (APIL), along with peers like Rajesh Power Services, Salasar Techno Engineering Ltd., and operates in the EPC space for power T&D. These companies focus on turnkey solutions such as cabling, substations, and O&M services, primarily catering to government utilities and infrastructure developers across India. Each brings distinct capabilities like in-house manufacturing, HV/EHV expertise, or multi-sector project execution.

Peer Profile:

Salasar Techno Engineering Ltd.

Company Overview:

Salasar Techno Engineering Ltd. is an Indian infrastructure and steel fabrication company engaged in engineering, manufacturing, and delivery of infrastructure solutions across multiple sectors such as telecommunication, power transmission, renewable energy, smart cities, and heavy structural steel. Incorporated in 2001 and expanding since 2006 with a focus on tower manufacturing, Salasar has evolved into an infrastructure partner offering both manufactured steel products and Engineering, Procurement & Construction (EPC) services. Headquartered in Noida, India, the company serves 600+ clients across more than 25 countries, delivering steel solutions supported by manufacturing facilities and strategic collaborations (e.g., with Ramboll for design and quality control).

Salasar operates multiple manufacturing plants in Uttar Pradesh with galvanization and fabrication capacity of over 211,000 MTPA, supporting projects across telecom towers, power infrastructure, smart city solutions, and heavy steel structures.

Products / Services Offered:
- Telecom towers, monopoles, and smart poles
- Power transmission towers, substation structures, and utility poles
- Solar mounting structures and wind energy towers
- Smart city poles and integrated urban infrastructure components
- Heavy and fabricated steel structures
- EPC services including design, fabrication, erection, and commissioning

Key Customer Segments Served:
- **Telecommunication sector:** Telecom operators and infrastructure providers requiring towers, monopoles, and related structures
- **Power utilities:** Central and state power transmission and distribution companies
- **Renewable energy developers:** Solar and wind project developers requiring structural components
- **Urban infrastructure bodies:** Smart city authorities and municipal corporations
- **Industrial & infrastructure companies:** Clients requiring heavy steel fabrication for industrial plants, railways, and large construction projects.

Rajesh Power Services Limited

Company Overview:

Rajesh Power Services Limited, established in 1971 and headquartered in Gujarat, India, is an infrastructure engineering, procurement, and construction (EPC) company focused on underground power transmission and distribution systems. The company provides end-to-end services including design, procurement, construction, commissioning, and maintenance. Rajesh Power works across utility and industrial segments, offering solutions for substations, underground cabling, and associated electrical infrastructure.

Product Offerings:

Rajesh Power Services Limited offers a range of services across the power sector:

- **Turnkey Projects:** Execution of EHV underground cabling, transmission lines, and GIS/AIS substations.
- **O&M Services:** Operation and maintenance of substations and solar power systems.
- **Utility Services:** Cable fault detection, rectification, transformer and switchgear retrofitting, and routine substation work.
- **Cable and Equipment Testing:** Testing services for electrical equipment across HV, MV, and LV networks.
- **Design and Consultancy:** Engineering support for layout, system design, and third-party inspection services.

Key Customer Segments Served:

- State power transmission and distribution utilities
- Public sector undertakings involved in power infrastructure
- Private sector clients from industrial and infrastructure domains
- EPC and renewable developers requiring project execution and support services

Vikran Engineering Limited

Company Overview:

Vikran Engineering Limited, established in 2008 and headquartered in Mumbai, is an infrastructure EPC company engaged in delivering engineering, procurement, construction, testing, commissioning, and maintenance services across multiple sectors. The company operates in power transmission and distribution, solar, water supply, and railway/metro electrification projects. It undertakes projects across several Indian states, with a focus on both overhead and underground systems for high-voltage and extra-high-voltage transmission lines and substations.

Product & Service Offerings:

- **Power Transmission Lines:** EPC execution of high-voltage and extra-high-voltage overhead lines up to 765 kV.
- **Substations (AIS/GIS):** Turnkey development of AIS and GIS substations up to 400 kV.
- **Power Distribution:** Implementation of urban and rural distribution systems, including smart metering and feeder separation.
- **Solar Power Projects:** EPC services for solar photovoltaic systems and balance-of-system components.
- **Railway & Metro Electrification:** Installation of overhead electrification systems, traction substations, and related infrastructure.
- **Water Infrastructure:** Development of rural water supply schemes, covering intake systems, pumping stations, WTPs, distribution networks, and household tap connections.

Key Customer Segments Served:

- Government electricity boards and utilities
- Public sector bodies in the power, water, and transport sectors
- Rural infrastructure development agencies
- Private developers in renewable energy and urban infrastructure

Comparative financial analysis

Particular	Unit	Absolute Projects (India) Limited				Salasar Techno Engineering Limited				Rajesh Power Services Limited				VIKRAN Engineering Limited			
		As at end for Fiscal				As at end for Fiscal				As at end for Fiscal				As at end for Fiscal			
		H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Millions	1,382.88	3,121.19	2,510.73	1,416.82	7,133.88	14,176.28	12,003.39	10,024.20	6,400.73	10,792.01	2,950.61	2,111.76	3,391.10	9,223.60	7,914.40	5,291.80
Revenue From Operations	₹ in Millions	1,358.02	3,066.69	2,482.45	1,409.95	7,105.58	14,126.10	11,969.23	10,000.57	6,378.18	10,720.68	2,849.70	2,071.79	3,354.50	9,158.50	7,859.50	5,243.10
YOY Growth	in %	-45.30%	117.50%	140.56%	36.63%	-49.70%	18.02%	19.69%	44.75%	-40.51%	276.20%	37.55%	41.12%	-63.37%	16.53%	49.90%	10.25%
EBITDA	₹ in Millions	167.87	344.31	235.44	67.76	687.71	1,315.68	1,232.16	929.98	861.90	1,304.05	450.35	180.05	517.50	1,667.40	1,387.90	858.90
EBITDA Margin	in %	126.58	292.38	196.77	41.01	9.68%	9.31%	10.29%	9.30%	13.51%	12.16%	15.80%	8.69%	15.43%	18.21%	17.66%	16.38%
PAT	₹ in Millions	93.93	210.05	146.45	29.01	265.79	507.10	513.07	400.95	580.61	872.98	260.15	67.03	155.30	778.10	748.50	428.40
PAT Margin	in %	0.07	0.07	5.90%	2.06%	3.74%	3.59%	4.29%	4.01%	9.10%	8.14%	9.13%	3.24%	4.63%	8.50%	9.52%	8.17%
Operating Cash Flow	₹ in Millions	258.46	703.97	116.79	-69.63	208.95	186.90	471.13	-38.36	-231.28	-207.88	-221.08	172.19	-1,665.80	-1,290.70	-664.80	55.40
Net Worth	₹ in Millions	1,248.07	1,032.57	567.58	415.88	7,579.00	7,313.50	4,480.61	3,998.95	3,113.87	2,562.20	843.01	586.66	11,605.40	4,678.70	2,912.90	1,311.30
Debt Equity Ratio	In Times	0.81	0.86	0.55	0.57	0.45	0.43	0.78	0.68	0.26	0.22	0.91	1.02	0.27	0.58	0.63	1.18
Return on Equity	in %	0.08	0.20	25.80%	6.98%	3.51%	6.93%	11.45%	10.03%	18.65%	34.07%	30.86%	11.43%	1.34%	16.63%	25.70%	32.67%
Return on Capital Employed	in %	0.07	0.18	26.23%	9.86%	5.61%	11.40%	14.19%	12.69%	21.75%	41.54%	27.52%	14.42%	3.42%	22.11%	28.39%	28.74%
Return on Assets	in %	0.03	0.07	7.28%	2.08%	1.53%	3.15%	4.51%	4.40%	8.86%	16.59%	10.82%	3.38%	0.79%	5.74%	7.80%	6.01%
Interest Coverage Ratio	In Times	4.65	7.45	6.91	2.77	2.37	2.38	2.59	2.72	16.55	8.61	4.32	2.01	1.52	3.06	3.97	2.91
Gearing Ratio	In Times	0.81	0.86	0.55	0.57	0.45	0.43	0.78	0.68	0.26	0.22	0.91	1.02	0.27	0.58	0.63	1.18
Debtor Days	In Days	227.01	80.18	25.92	86.67	250.98	111.37	96.46	119.44	99.58	61.86	146.07	136.14	667.04	252.80	215.44	257.51
Working Capital Cycle	In Days	220.48	53.10	-21.07	-16.89	426.95	185.38	179.05	185.28	67.84	50.89	152.67	140.31	40.14	64.70	49.12	35.29
Order book	₹ in Millions	-	-	-	-	-	21,550.00	24,600.00	15,220.00	0.00	36,280.00	23,581.70	-	-	20,433.18	21,148.00	20,457.90

Note: We have used standalone statements for all the companies

Formula Used

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT + Finance Cost + Depreciation - Other Income
EBITDA Margin	EBITDA / Revenue from Operations
PAT Margin	PAT / Revenue from Operations
Net worth	Total Assets - Total Liabilities
Debt Equity Ratios	Short-term Borrowing + Long-term Borrowing / Shareholder Equity
Return on Equity	PAT / Shareholder Equity
Return on Asset	PAT / Total Asset
Return on Capital Employed	(PBT+Finance Cost) / (Shareholder's Equity + Short Term Borrowings + Long Term Borrowings)
Key Operating Cost	Total Expenses - Finance Cost
Current Ratio	Current Assets / Current Liabilities
Interest Coverage Ratio	(EBITDA – Depreciation) / Finance Cost
Inventory Days	(Average Inventory /Cost of Goods Sold)* Days in year
Average Inventory	(Opening inventory + Closing inventory) / 2
Cost of Goods Sold	Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progres
Debtor Days	(Trade Receivables/Revenue from operation) * Days in year
Creditor Days	(Average Trade Payable / Cost of Goods Sold) * Days in year
Average Trade Payable	(Opening Trade Payables + Closing Trade Payables) / 2
Gearing Ratio	Total Debt / Total Equity
Debtor Days	(Trade Receivables / Revenue from operation) * Days in year
Working Capital Cycle	(Inventory Dats + Debtor Days) - Creditor Days
YOY Growth %	(Value in Current Period − Value in Previous Period) / Value in Previous Period) * 100

Company Profile: Absolute Projects (India) Limited (APIL)

Company Overview:

Established in 1995, Absolute Projects (India) Limited (APIL) is a New Delhi-based EPC (Engineering, Procurement, and Construction) company operating in the electric power infrastructure sector. Founded to deliver structured project execution in transmission and distribution, Over the years, the company has developed an operational presence across 12 states and 3 union territories in India, including Rajasthan, Punjab, Uttar Pradesh, Haryana, Himachal Pradesh, Odisha, Andhra Pradesh, Uttarakhand, Himachal Pradesh, Bihar, Jharkhand, West Bengal, Arunachal Pradesh, Delhi, Ladakh, and Jammu & Kashmir, and also has a presence in Nepal.

APIL's business model covers turnkey execution of substations (from 66 kV to 400 kV), transmission lines, HT/LT distribution systems, and consumer metering infrastructure. Its manufacturing facility in Roorkee, Uttarakhand supports the in-house production of electrical components such as galvanized steel structures, isolators, and hardware fittings. With vendor approval from organizations such as Power Grid Corporation of India Ltd. (PGCIL) and NTPC, APIL has executed contracts with public and private-sector clients. The company follows ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards and emphasizes process compliance, quality assurance, and timely delivery.

Product & Service Offerings:

The Company operates across four primary business verticals: (i) Power EPC Projects; (ii) Supply of in-house manufactured electrical and structural components; (iii) Civil Construction; and (iv) Operation and Maintenance Services.

1. Power EPC Projects

The Company provides engineering, procurement and construction (EPC) services for power transmission and distribution infrastructure. The scope of services includes survey, design and engineering of substations, transmission lines, and distribution systems; procurement and supply of equipment and materials; erection and installation of overhead and underground transmission and distribution lines; and testing and commissioning of substations.

The Company undertakes EPC works for both air insulated substations (AIS) and gas insulated substations (GIS). The scope also includes electrification works in rural and urban areas as part of electricity distribution network development.

2. Supply of In-House Manufactured Electrical and Structural Components

The Company operates manufacturing facilities located in Roorkee, Uttarakhand. Manufacturing Facility I has been operational since 2008, while Manufacturing Facility II has been established and is pending commencement of commercial operations.

The product portfolio includes electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, and high-tension switchgear such as isolators, drop-out fuse sets, and horn gap fuse sets. The Company also manufactures hot dip galvanized transmission towers up to 220 kV, substation structures, and line structures for 11 kV and 33 kV applications, along with earthing materials.

3. Civil Construction

The Company undertakes civil construction activities including reinforced cement concrete works and earthworks. These activities are carried out either as part of EPC projects or as standalone assignments.

4. Operation and Maintenance Services

The Company provides operation and maintenance (O&M) services for transmission lines and substations. These services include periodic inspections, preventive maintenance, and corrective maintenance activities. O&M services are undertaken both as part of EPC project execution and as independent service offerings, supporting the operational continuity of power infrastructure assets.

Key Customer Segments Served:

- **Government Utilities and Power Transmission Corporations**: Entities responsible for managing and operating power transmission and distribution networks at the government level.
- **Public Sector Undertakings**: State-owned enterprises in the power and energy sector involved in generation, transmission, and distribution.
- **State Electricity Boards**: Regional electricity authorities managing power supply and infrastructure within individual states.

Key Strengths:

➢ **Experience in execution of power EPC projects**

The Company has been engaged in the execution of power EPC projects since its incorporation in 1995. Over time, the scope of operations has expanded from undertaking smaller projects for private sector clients to executing projects awarded by government and government-controlled entities, including select projects outside India.

The Company undertakes EPC execution across transmission and distribution infrastructure, including overhead transmission lines, underground cables, substations, and associated distribution systems. This experience across project types supports execution of projects involving varied technical and operational requirements.

- **In-house manufacturing supporting EPC execution**

The Company has established in-house manufacturing capabilities for select electrical and structural components used in power EPC projects. The product portfolio includes electrical control panels, distribution boards, feeder pillars, aerial bundled cable accessories, high-tension switchgear, transmission towers up to 220 kV, substation structures, and line structures.

These capabilities support availability of key inputs, coordination with project timelines, and quality control. In addition to internal consumption, the Company also supplies these products to third-party customers.

- **Capabilities across project lifecycle including civil and O&M services**

The Company undertakes activities across multiple stages of project execution and asset lifecycle. In addition to EPC execution, the Company provides operation and maintenance (O&M) services for transmission lines and substations, including inspection, preventive maintenance, and corrective maintenance.

The Company also undertakes civil construction works, including reinforced cement concrete works and earthworks, either as part of EPC projects or as standalone assignments. These capabilities support coordination across different stages of project implementation.

- **Approvals and compliance with industry standards**

The Company has received vendor approvals from various government utilities and transmission entities, including Jodhpur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited, Haryana Vidyut Prasaran Nigam Limited, Uttar Pradesh Power Transmission Corporation Limited, Uttarakhand Power Corporation Limited, Power Grid Corporation of India Limited, and Nepal Electricity Authority.

The Company's manufacturing facility is certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. These approvals and certifications support participation in tenders and reflect adherence to specified quality, environmental, and safety requirements.

- **Strong financial performance and capital structure**

The Company has reported an increase in revenue from operations from ₹1,409.95 million in Fiscal 2023 to ₹3,066.69 million in Fiscal 2025. EBITDA increased from ₹67.76 million in Fiscal 2023 to ₹344.31 million in Fiscal 2025, and profit after tax increased from ₹29.01 million to ₹210.05 million over the same period.

The Company's net worth increased from ₹415.88 million in Fiscal 2023 to ₹1,032.57 million in Fiscal 2025. The debt-equity ratio stood at 0.86 times as of Fiscal 2025, and the Company has reported positive operating cash flows in recent periods.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 25 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 27, 364 and 432 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 364. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or "**APIL**" refer to **Absolute Projects (India) Limited.***

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on EPC in Power Transmission & Distribution Infrastructure in India**" dated March 24, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us vide engagement letter dated May 14, 2025 and exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.apil-online.com/ until the Bid/Issue Closing Date. For more information, see **"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** on page 74.*

OVERVIEW

We are an engineering, procurement and construction ("**EPC**") company with over three decades of experience in executing power distribution and transmission infrastructure projects ("**Power EPC Projects**"), supported by in-house manufacturing capabilities for electrical and structural components used in power infrastructure projects. Our core EPC operations encompass survey, design and engineering, procurement and supply, installation, testing and commissioning of power transmission lines, substations and distribution networks comprising both overhead and underground electrical lines.

As of December 31, 2025 under our Power EPC portfolio, we have executed a cumulative total of 2,480 circuit kilometers ("**CKM**") of transmission and distribution lines. Our executed portfolio includes installation of power transformer with an aggregate capacity of 885 megavolt-amperes **("MVA"**) and distribution transformer with aggregate capacity of 7,53,682 kilovolt-amperes **("kVA")**. We have also laid 43.20 kilometers of 66 kV and 33 kV underground cables and executed 8,311 kilometers of low tension ("**LT**") distribution lines. In addition, we have executed 55 substations across voltage levels ranging from 33 kilovolt ("**kV**") up to 220 kV, including air-insulated and gas-insulated substations.

We complement our EPC operations with in-house manufacturing of certain electrical and structural components which supports backward integration, quality control and project execution. This manufacturing capability not only ensures reliability and efficiency in our Power EPC Projects but also enables us to supply products to third-party customers, thereby diversifying our revenue base. Further, we also provide independent Operation and Maintenance ("**O&M**") services for transmission lines, thereby extending our role beyond project execution to ongoing asset support and ensuring sustained performance and reliability of power infrastructure. Collectively, these capabilities position us as an end-to-end solutions provider in the power transmission and distribution sector. While our primary focus remains on the power transmission and distribution sector, we also undertake limited civil construction project by leveraging our engineering, procurement and project management experience.

As of December 31, 2025, our total Order Book stood at ₹74,753.03 lakhs, representing the estimated revenue to be realized from the unexecuted portions of our existing contracts. The Order Book comprises the balance contract value receivable by us under awarded contracts after deducting revenue already recognized up to December 31, 2025.

Our Order Book includes contracts relating to (i) Power EPC Projects; (ii) supply of in-house manufactured electrical and structural components; (iii) Operations and Maintenance services; and (iv) civil construction. Of the total Order Book, approximately 85% pertains to Power EPC Projects, while the remaining 15% relates to civil construction works, O&M services and supply contracts.

The Order Book provides revenue visibility and reflects the scale of ongoing and committed projects to be executed over the forthcoming periods. The contribution from the Power EPC segment indicates our continued focus in the power infrastructure sector. At the same time, the presence of supply contracts, O&M services and civil construction in our Order Book demonstrates a diversified service offering within our areas of operations. For details, see "***Our Business – Our Order Book***" on page 297.

Incorporated in 1995, we commenced operations by undertaking and executing small EPC projects for private sector clients and subsequently expanded into government projects. In the initial years, our focus was on building execution experience, adapting to evolving market conditions and strengthening our technical, financial, and operational capabilities. Over time, we enhanced our execution capacity, enabling us to undertake larger projects. The scale of our growth is reflected in the increasing size and value of projects executed. For instance, one of our early projects awarded in 1999 by National Industrial Development Corporation Limited ("**NIDC**"), Alwar, Rajasthan, had a contract value of ₹55.16 lakhs, whereas a project awarded by National Thermal Power Corporation Limited in the year 2015 and completed in 2020 had a contract value of ₹12,771 lakhs.

More recently, we have been identified as Lowest Cost Bidder ("**L1 Bidder**") for a Power EPC Project by Power Grid Energy Services Limited ("**PGCIL**") to be undertaken Union Territory of Andaman and Nicobar Islands having a work value of ₹27,527.41 lakhs. However, the formal award of the contract is subject to receipt of letter of award and fulfilment of customary conditions.

This steady increase from ₹55.16 lakhs order to be identified as L1 for proposed work order of ₹27,527.41 lakhs, demonstrate our ability to successfully undertake larger Power EPC Projects, including overseas project, being executed in Nepal. For information in respect of our Power EPC Projects, see "***Our Business - Our Order Book***" on page 297.

Set out below is the brief pictorial representation of our journey:

For further details, see "***History and Certain Corporate Matters - Major events and milestones of our Company***" on page 333.

Set out below are the brief details of our business verticals i.e. (i) Power EPC Projects; (ii) Supply of in-house manufactured electrical and structural component; (iii) Civil construction; and (iv) Operation and Maintenance Services:

i. ***Power EPC Projects*** - Our scope of services encompass engineering, procurement and construction solutions for power transmission and distribution infrastructure. Our services encompass survey, design and engineering of substations, transmission lines, and distribution systems; procurement and supply of equipment and associated materials; erection and installation of overhead and underground transmission and distribution lines and testing and commissioning of substations. We also provide EPC services in relation to air insulated and gas insulated substations. In addition, our Power EPC Projects also covers electrification works in rural and urban areas as part of electricity distribution network development.

   As of December 31, 2025, our ongoing Order Book in relation to Power EPC Projects comprised seven (7) projects, with an outstanding order book value of ₹63,799.48 lakhs, awarded predominantly by Government and Government-controlled entities. Of these seven (7) ongoing projects, five (5) projects are located in India and two (2) projects are located in Nepal. The domestic projects are situated in the state of Rajasthan and Punjab and Union Territory of Ladakh. For details, see "***Our Business – Our Order Book***" on page 297.

   We undertake EPC contracts independently or, where required, through project-specific joint ventures with other power sector entities, particularly in cases where projects necessitate the fulfilment of prescribed eligibility criteria, including specific technical experience, financial thresholds or other qualification requirements applicable to large-scale contracts.

ii. ***Supply of in-house manufactured electrical and structural component*** – As on the date of this Draft Red Herring Prospectus, our Company has established two manufacturing facilities i.e. Manufacturing Facility I and Manufacturing Facility II, both located in the industrial area in Roorkee, Uttarakhand. Manufacturing Facility I has been operational since 2008, while Manufacturing Facility II was established in 2026 and although requisite approvals have been obtained, commercial operations have not yet commenced at Manufacturing Facility II. Manufacturing Facility II is proposed to primarily support our operations through fabrication and assembling activities required for our EPC projects and supply to third-party customers. For details, see "***Our Business - Manufacturing Facilities***" on page 308.

   Our present product portfolio includes electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, high-tension switchgears such as isolators, drop-out fuse sets, horn gap fuse sets. We also manufacture hot dip galvanized tower up to 220kV and substation Structure of 220kV and 11kV & 33kV Line Structure along with earthing materials. Generally, these products cover a considerable part of the EPC value in a typical distribution and transmission line project, which reduces our dependency on third-party suppliers and reduce lead times. Our Manufacturing Facility-I supports procurement for our EPC business and also caters to third-party requirements. This supports backward integration and strengthens our supply chain, ensures quality control, and enhances project execution efficiency.

   As of December 31, 2025, our Order Book, comprising the estimated revenue from the unexecuted portions of our existing orders relating to supply of in-house manufactured electrical and structural components stood at ₹1,381.16 lakhs. For details, see "***Our Business – Our Order Book***" on page 297.

iii. ***Civil Construction*** – Under the independent civil construction activities, we have in the past, executed civil works such as reinforced cement concrete work and earthworks. As of December 31, 2025, we have undertaken a civil development works, comprising the construction of a commercial building at Sikar, Rajasthan, India. As of December 31, 2025, our Order Book, comprising the estimated revenue from the unexecuted portions of our existing contracts relating to civil construction, stood at ₹5,986.10 lakhs. For details, see "***Our Business – Our Order Book***" on page 297.

iv. ***Operation and Maintenance Services***– In addition, the operation and maintenance activities undertaken as part of our Power EPC Projects, we also provide independent Operation and Maintenance (O&M) services for transmission lines and substations. These O&M services include periodic inspections, as well as preventive and corrective maintenance to ensure reliability and uninterrupted operations. As of December 31, 2025, our Order Book, comprising the estimated revenue from the unexecuted portions of our existing contracts relating to O&M services stood at ₹ 3,586.29 lakhs. For details, see "***Our Business – Our Order Book***" on page 297.

Set out below is the summary of our Order Book by business vertical as of December 31, 2025;

(Amount in ₹ lakhs)

Business Vertical	Value of work completed	Balance work value	Total order value
Power EPC Projects	23,701.50	63,799.48	87,500.97
Supply of in-house manufactured electrical and structural component	3,206.65	1,381.16	4,587.81
Civil construction*	1,493.33	5,986.10	7,479.43
Operation and Maintenance Services	2,388.93	3,586.29	5,975.22
Total	**30,790.41**	**74,753.03**	**1,05,543.43**

**As on December 31, 2025, the Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

The details of the contribution to Revenue from Operations for the relevant period are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
Power EPC Projects	9,424.76	69.40	23,120.65	75.39	21,259.83	85.64	10,693.90	75.85
Supply of in-house manufactured electrical and structural component	3,760.24	27.69	5,825.00	18.99	2,984.29	12.02	3,178.95	22.55
Civil Construction	-	-	1,078.01	3.52	-	-	-	-
Operation and Maintenance Services	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.60
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

**As on December 31, 2025, Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

Further, the details of revenue generated from our business, classified by geography, for the relevant periods are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Geography	For six-month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
India	8,668.12	63.83	22,270.70	72.62	23,989.93	96.64	14,099.49	100.00
Nepal (including	4,912.06	36.17	8,396.22	27.38	834.57	3.36	-	-

branch sales)								
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Note: *In order to execute project in Nepal, Company established a branch office in Nepal in accordance with the applicable laws of Nepal. Revenue from Nepal includes sales effected through our branch office located in Nepal (branch sales), which are recorded as part of our overseas operations.*

Our project execution and supply capabilities has enabled us to serve a range of government utilities clients in the past, such as Power Grid Corporation of India Limited ("**PGCIL**"), Uttarakhand Power Corporation Limited **("UPCL"**), National Thermal Power Corporation Limited **("NTPC")**; Rajasthan Rajya Vidyut Prasaran Nigam Limited, Jaipur **("RRVPNL-Jaipur")**; Jodhpur Vidyut Vitran Nigam Limited **("JDVVNL-Jodhpur")**; Ajmer Vidyut Vitran Nigam Limited, Ajmer **("AVVNL-Ajmer")**; Haryana State Industrial and Infrastructure Development Corporation Limited **("HSIIDC")**; Haryana Vidyut Prasaran Nigam Limited **("HVPNL")**; Uttar Pradesh Power Corporation Limited **("UPPCL")**; Paschimanchal Vidyut Vitran Nigam Limited**,** Uttar Pradesh **("PVVNL")**; Jammu and Kashmir Power Development Department **("JKPDD")**; Himachal Pradesh State Electricity Board Limited **("HPSEBL")**; North Bihar Power Distribution Company Limited **("NBPDCL")**; Central Electricity Supply Utility of Odisha **("CESU")**; Department of Power, Government of Arunachal Pradesh; and the Nepal Electricity Authority **("NEA")**. We also undertake order from third party non-government/private entities.

We are led by our Promoter Directors, Ranjeet Singh Ola and Deependra Singh Ola, who bring extensive experience in the EPC power sector and remain actively involved in our business operations. Ranjeet Singh Ola, with over 30 years of experience in executing Power EPC Projects, provides strategic direction and leadership to the Company, while Deependra Singh Ola, with 22 years of experience in the EPC sector, plays a key role in project execution and operational management. Our Promoters are supported by an experienced management team. Saumya Kanta Dash, our Chief Financial Officer, has over 15 years of experience in finance and is responsible for financial planning and controls. Our Senior Management Personnel include Danveer Singh, with over 15 years of experience in accountancy and overseeing financial compliance; Mahesh Kumar Ola, Head of the Projects and Operations Department, with over 26 years of experience as a project engineer in the EPC sector, strengthening execution capabilities; and Tarun Sarkar, Head of Procurement, with over 26 years of experience in procurement and administration and ensuring efficient resource management. Our Promoters' active involvement, combined with the expertise of our management team, has been instrumental in sustaining our operations, driving growth, and positioning us to capitalize on emerging opportunities. The collective experience and industry knowledge of our leadership team have been a key factor in our success. For further details, refer to "***Our Promoters and Promoter Group***" on page 354 and "***Our Management***" on page 337.

We have demonstrated consistent financial performance, as reflected in our growing revenues and expanding order book. Our Revenue from Operations increased from ₹14,099.49 lakhs in Fiscal 2023 to ₹30,666.92 lakhs in Fiscal 2025, representing a CAGR of 47.48%. Further, our Revenue from Operations for the six-month period ended September 30, 2025 stood at ₹13,580.18 lakhs, indicating continued momentum in business operations. Our profit for the year also increased to ₹2,100.45 lakhs in Fiscal 2025, as compared to ₹290.12 in Fiscal year 2023. For the six-month period ended September 30, 2025, our profit amounted to ₹936.77 lakhs, reflecting sustained profitability. As of December 31, 2025, our unexecuted order book stood at ₹74,753.03 lakhs, reflecting continued execution of projects while maintaining a pipeline of future revenues that provides visibility for sustained business operations.

Our financial & operational performance indicators for period ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below:

Financial Key Performance Indicators:

(Amount in ₹ lakhs, unless otherwise stated)

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025^	March 31, 2025	March 31, 2024	March 31, 2023
Total Income[(a)]	13,828.81	31,211.90	25,107.33	14,168.21

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025^	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[(b)]	13,580.18	30,666.92	24,824.50	14,099.49
Current Ratio[(c)]	1.94	1.87	1.30	1.24
EBIDTA[(d)]	1,426.72	2,898.08	2,071.58	608.88
EBIDTA Margin (in %)[(e)]	10.51%	9.45%	8.34%	4.32%
Net Profit for the Year[(f)]	936.77	2,100.45	1,464.53	290.12
Net Profit Margin (in %)[(g)]	6.90%	6.85%	5.90%	2.06%
Return on Equity (in %)[(h)]	7.51%	20.34%	25.80%	6.98%
Return on Capital Employed (in %)[(i)]	6.03%	14.74%	22.92%	8.77%
Debt-Equity Ratio[(j)]	0.81	0.86	0.55	0.57

^September 30, 2025 numbers are not annualized.

As certified by the Chartered Accountants pursuant to their certificate dated March 30, 2026.

Notes:

a. *Total Income includes Revenue from Operations and Other Income*
b. *Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.*
c. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.*
d. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*
e. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.*
f. *Net Profit for the year represents profit after tax.*
g. *Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.*
h. *Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.*
i. *ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability/(assets).*
j. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*

Operational Key Performance Indicators

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
[$]Order Book (₹ in lakhs) [(a)]	55,375.04	66,316.28	77,550.36	68,882.90
[$]Order Book to Revenue from Operations (in times) [(b)]	4.08	2.16	3.12	4.89

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
^Number of Customers [(c)]	46	57	49	45

$As Certificate by Independent Chartered Accountants pursuant to their certificate dated March 28, 2026

^As certified by, Chartered Accountants pursuant to their certificate dated March 28, 2026.

Notes:

a. *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company Order Book serves as an indicator of the Company's future revenue visibility and project pipeline. It does not include manufacturing & allied service purchase orders.*
b. *Order Book to Revenue from Operations is calculated by dividing the total outstanding order book by Revenue from Operations.*
c. *Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period.*

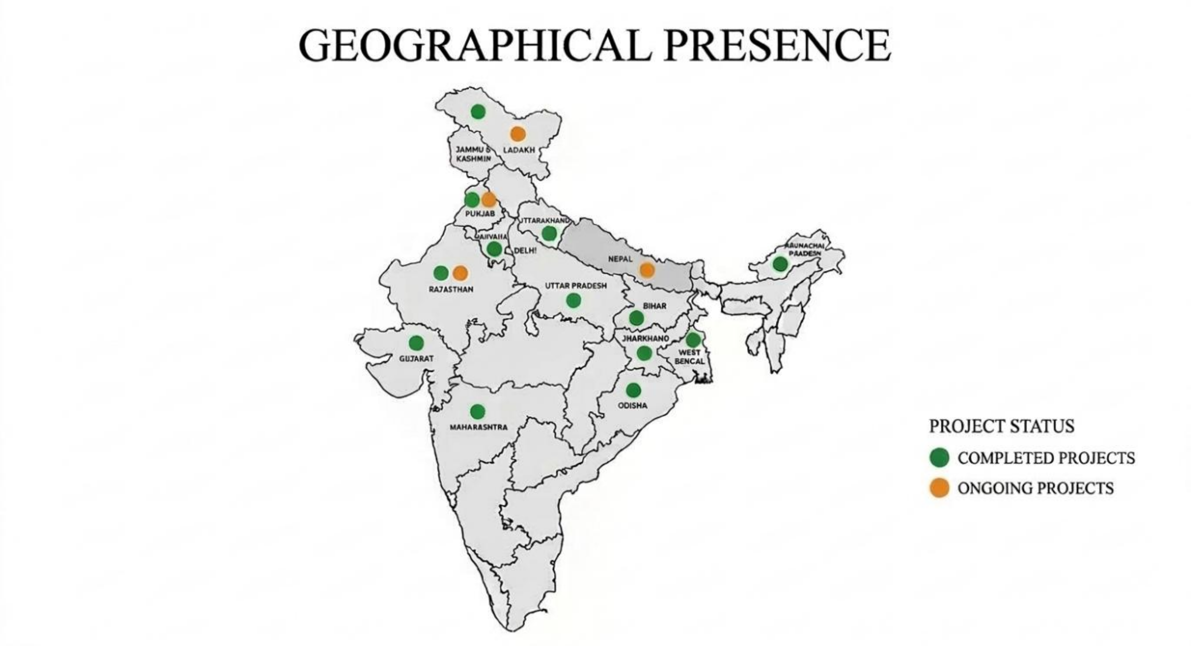
OUR GEOGRAPHICAL PRESENCE

We commenced our operations with our first EPC project in Rajasthan in 1995 and have since expanded our project footprint across twelve (12) states and three (3) union territories in India. In North India, we have executed projects in the states of Rajasthan, Punjab, Haryana, Uttarakhand and Uttar Pradesh, as well as in the Union Territories of Delhi and Jammu & Kashmir and are currently executing projects in the states of Rajasthan and Punjab and the Union Territory of Ladakh. In East and North-East India, we have undertaken projects in Bihar, Odisha, Jharkhand, West Bengal and Arunachal Pradesh. In Western India, we have executed projects in Maharashtra and Gujarat.

More recently, we have been identified as the L1 Bidder for a Power EPC project by Power Grid Energy Services Limited in the Union Territory of Andaman and Nicobar Islands, with a work value of ₹27,527.41 lakhs; however, the formal award of the contract is subject to receipt of letter of award and fulfilment of customary conditions.

Further, in Fiscal 2023, we expanded our geographical presence beyond India by securing two Power EPC Projects in Nepal and establishing a branch office in Nepal for execution of such projects.

The graphic below highlights our completed projects and ongoing projects across India as of December 31, 2025.



Note: The above map is not to scale and not intended to represent the political boundaries of India and Nepal.

OUR STRENGTHS

We believe that the following are our primary competitive strengths:

1. Established track record of Power EPC Project management and execution capabilities

We have been engaged in the execution of Power EPC Projects since our incorporation in 1995. Our operations initially commenced with small-scale EPC projects for private sector clients and have progressively expanded to include larger contracts awarded by government entities as well as projects outside India.

In the year 2008, we established our in-house manufacturing capabilities for certain electrical and structural components used in our Power EPC Projects. These capabilities support backward integration of our Power EPC business by enabling better coordination of project schedules, improved control over electrical and structural inputs and enhanced execution efficiency.

Under our Power EPC Projects, we undertake execution of transmission and distribution infrastructure, including overhead transmission lines, underground cables, distribution networks, and substations.

Our execution capabilities are reflected in our cumulative operational track record across various Power EPC and related infrastructure projects. We have successfully executed projects involving transmission and distribution infrastructure across multiple geographies, demonstrating our ability to handle projects of varying scale and complexity. Set out below is a summary of our cumulative execution achievements as of December 31, 2025, which highlight our technical expertise, project management capabilities and ability to deliver projects in a timely and efficient manner:

Execution Parameter	Cumulative Achievement
T&D Lines Executed	2,480 Circuit Kilometers (CKM)
Power Transformers Installed	885 MVA aggregate capacity
Distribution Transformers	7,53,682 kVA aggregate capacity
Underground Cables Laid	43.20 km (66 kV and 33 kV)
LT Distribution Lines	8,311 km
Substations Executed	55 substations (33 kV to 220 kV – AIS & GIS)

Till December 31, 2025, we have executed over 70 Power EPC Projects across across twelve (12) states and two (2) union territories in India and are executing seven (7) Power EPC Projects across two (2) Indian states i.e. Rajasthan and Punjab and (1) union territory in India. We have also expanded our footprint internationally through undertaking two (2) projects in Nepal.

The following table sets forth our contract value of our ongoing Power EPC Projects, as on December 31, 2025, presented according to the relevant geographies:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Location of the Projects	No. of projects	Contract Value	Percentage to total Contract Value (%)
Power EPC Project in India				
1	Rajasthan	2	26,761.65	30.58
2.	Punjab	2	15,075.83	17.23
3	Ladakh (UT)	1	13,647.28	15.60
Power EPC Project in Nepal				
4.	Nepal	2	32,016.22	36.59

Sr. No.	Location of the Projects	No. of projects	Contract Value	Percentage to total Contract Value (%)
	Total	**7**	**87,500.98**	**100.00**

More recently, we have been identified as the 'L1 Bidder' for a Power EPC Project by Power Grid Energy Services Limited in the Union Territory of Andaman and Nicobar Islands, with a work value of ₹27,527.41 lakhs; however, the formal award of the contract is subject to receipt of letter of award and fulfilment of customary conditions.

The projects executed by us across multiple geographies, voltage levels, and client segments reflect our experience in managing EPC contracts. Our execution history, including projects undertaken for government entities, supports our participation in power transmission and distribution EPC projects of varying scale.

2. Capabilities across manufacturing and lifecycle services supporting Power EPC execution

Our business model is supported by integrated capabilities that extend beyond core EPC execution to include in-house manufacturing of certain electrical and structural components, limited standalone civil construction activities and O&M services. These complementary capabilities enable us to support power infrastructure projects across multiple stages of the value chain and facilitate coordinated execution of Power EPC Projects.

Our manufacturing and supply capabilities provides backward integration support to our Power EPC operations and also contributes to revenue diversification. Our Manufacturing Facility-I manufacture a wide range of products, including electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, high-tension switchgears such as isolators, drop-out fuse sets, horn gap fuse sets, hot dip galvanized tower up to 220kV and substation structure of 220kV, and 11kV & 33kV line structure along with earthing materials. These products generally form part of the material requirements in typical transmission and distribution projects. In-house production supports availability of key inputs, coordination with project schedules and quality control. In addition to internal consumption for Power EPC Projects, our Manufacturing Facility-I also support our ability to supply products to third-party customers, thereby diversifying our revenue base. Further, in order to enhance our manufacturing operation at Manufacturing Facility I, we propose to replace select existing machinery with upgraded automated and semi-automated equipment and undertake associated improvements in supporting infrastructure, including industrial sheds and storage areas, to enhance operational efficiency. In addition, we also propose to install a rooftop solar power plant of 500 kW at Manufacturing Facility I to partially meet the energy requirements of the facility. For details, see "***Objects of the Issue***" on page 164.

As of date, we have been approved by various government undertakings for the supply of materials in Power EPC Projects awarded by various government entities and utilities in India such as Jodhpur Vidyut Vitran Nigam Limited **("JDVVNL-Jodhpur")**; Ajmer Vidyut Vitran Nigam Limited **("AVVNL-Ajmer")**; Haryana Vidyut Prasaran Nigam Limited **("HVPNL")**; Uttar Pradesh Power Transmission Corporation Limited **("UPPTCL")**; Uttarakhand Power Corporation Limited **("UPCL");** Powergrid Corporation of India Limited ("**PGCIL**") as well as the Nepal Electricity Authority ("**NEA**"), the state-owned electricity utility of Nepal.

These approvals from government undertakings validate our manufacturing standards, quality assurance processes, and compliance with industry specifications. This also enable us to directly participate in tenders, supply specific components to third parties as per their requirements, and strengthen our credibility as a trusted vendor. Such recognition ensures consistent demand for our manufactured products, enhances execution efficiency, and reinforces our ability to deliver complex projects on schedule.

Further, our Manufacturing Facility I is ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 certified for Environmental Management System and ISO 45001:2018 certified for Occupational Health and Safety Management System. For details, see "***Government and Other Approval***" on page 498. These certifications reflect our commitment to maintaining recognized standards across quality, environmental sustainability, and workplace safety. Also, these certifications validate our operational systems, strengthen client trust, and enhance our eligibility to participate in large-scale tenders where compliance with quality standards is a prerequisite.

We also provide operation and maintenance services for transmission lines and substations, both as part of EPC contracts and under independent O&M arrangements. These services include periodic inspections, preventive maintenance and corrective maintenance and are undertaken to support the continued operation of power infrastructure assets. In addition, we also undertake select civil construction works.

This combination of in-house manufacturing, civil construction capabilities and O&M services supports coordination across different stages of project execution and asset lifecycle. These capabilities also provide operational flexibility in executing Power EPC Projects and enable participation in projects requiring multiple service components. In addition, this integrated operating model contributes to diversification of revenues and supports execution of projects across domestic and international projects.

3. *Healthy Order Book providing visibility of future revenues*

Our Order Book represents the estimated revenue to be realized from the unexecuted portions of our existing contracts and provides visibility for future project execution. As of December 31, 2025, our total Order Book stood at ₹74,753.03 lakhs across our business verticals, comprising Power EPC Projects, supply of in-house manufactured electrical and structural components, civil construction and operation and maintenance services. The following table sets forth a summary of our Order Book by business vertical as of December 31, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Business Vertical	Number of orders	Confirmed Unexecuted Order Book	% of the total Order Book value
Power EPC Project	7	63,799.48	85.35%
Supply of in-house manufactured electrical and structural component	10	1,381.16	1.85%
Civil Construction	1	5,986.10	8.00%
Operation & Maintenance Services	2	3,586.29	4.80%
Total	**20**	**74,753.03**	**100.00%**

Our Order Book is primarily driven by Power EPC Projects, which constitute a significant portion of the total Order Book value. In addition, our Order Book includes contracts relating to supply of in-house manufactured electrical and structural components, civil construction and operation and maintenance services, reflecting diversification across our business verticals.

As of December 31, 2025, our Order Book stood at ₹ 74,753.03 lakhs as compared to ₹55,375.04 lakhs during the six month period ended September 30, 2025. This sustained growth reflects our ability to consistently secure new projects, ensuring long-term revenue visibility and business continuity.

More recently, we have been identified as the L1 Bidder for a Power EPC project by Power Grid Energy Services Limited in the Union Territory of Andaman and Nicobar Islands, with a work value of ₹27,527.41 lakhs; however, the formal award of the contract is subject to receipt of letter of award and fulfilment of customary conditions.

Our ability to secure and execute projects is supported by our execution track record, vendor approvals with government entities and utilities, electrical contractor registrations in various states, pre-qualification credentials and financial capacity, which enable us to participate in tenders and undertake projects across EPC, supply, civil construction and operation and maintenance segments. For further details, see "***Government and Other Approvals***" on page 498.

4. ***Strong financial performance supported by growth in operations and improving profitability***

Our business growth during the six-month period ended September 30, 2025 and in the last three Fiscals, has significantly contributed to our financial strength. Our Revenue from Operations increased from ₹14,099.49 lakh in Fiscal 2023 to ₹24,824.50 lakh in Fiscal 2024, reaching ₹ 30,666.92 lakh in Fiscal 2025. This represents a Compound Annual Growth Rate (CAGR) of 47.48% over the abovesaid period, reflecting our ability to scale operations and execute larger projects. Our profit after tax also increased during the same period, reflecting improvement in operational scale and operating performance.

The following table provides a snapshot of our financial performance:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income	13,828.81	31,211.90	25,107.33	14,168.21
Revenue from Operations	13,580.18	30,666.92	24,824.50	14,099.49
Revenue Growth (in %)	NA	23.53%	76.07%	35.43%
EBIDTA	1,426.72	2,898.08	2,071.58	608.88
EBIDTA Margin (in %)	10.51%	9.45%	8.34%	4.32%
Net Profit	936.77	2,100.45	1,464.53	290.12
Net Profit Margin (in %)	6.90%	6.85%	5.90%	2.06%
Net Worth	12,470.42	10,328.63	5,673.36	4,190.05
ROE (in %)	7.51%	20.34%	25.80%	6.98%
ROCE (in %)	6.03%	14.74%	22.92%	8.77%

**Not Annualized*

Our profitability metrics have also improved over the period. Our EBITDA margin increased from 4.32% in Fiscal 2023 to 9.45% in Fiscal 2025, while our net profit margin increased from 2.06% in Fiscal 2023 to 6.85% in Fiscal 2025, reflecting improved operating efficiency and project execution capabilities.

Our financial position supports our ability to bid for and execute higher-value contracts. Our return on equity ("**ROE**") improved from 6.98% in Fiscal 2023 to 20.34% in Fiscal 2025, while our return on capital employed ("**ROCE**") increased from 8.77% in Fiscal 2023 to 14.74% in Fiscal 2025 reflecting improved capital utilization.

With growth in revenues, strengthening profitability and prudent capital management, we are positioned to support ongoing project execution and pursue opportunities for larger contracts. For a detailed discussion of our financial condition and results of operations, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on page 432.

5. ***Experienced Promoters and Strong Management Team***

We have achieved business growth under the vision, leadership, and guidance of our Promoter Directors, Ranjeet Singh Ola and Deependra Singh Ola, who bring extensive experience in the EPC power sector. Ranjeet Singh Ola has over 30 years of experience in executing Power EPC Projects and continues to provide strategic direction and leadership to our Company. Deependra Singh Ola, with 22 years of experience in the EPC power sector, plays a key role in project execution and operational management. We believe that the vision and active involvement of our Promoters have been instrumental in the development and growth of our business.

Our Promoters actively contribute to both strategic decision-making and daily operations, ensuring alignment between long-term vision and operational efficiency. Their leadership has been instrumental in establishing a foundation for our business, fostering sustainable growth, and navigating industry challenges effectively. With their extensive experience and understanding of the power EPC sector, they continue to provide strategic guidance while driving the company's expansion across diverse geographies and project segments.

In addition to our Promoters, we are supported by a qualified and experienced management team. Saumya Kanta Dash, our Chief Financial Officer, has over 15 years of experience in finance and oversees financial planning and controls. Danveer Singh, with 15 years of experience in accountancy, manages financial compliance. Mahesh Kumar Ola, Head of the Projects and Operations Department, has over 26 years of experience as a project engineer in the EPC sector, contributing to enhanced execution capabilities. Tarun Sarkar, Head of Procurement, brings over 26 years of experience in procurement and administration, ensuring efficient resource management.

We are also supported by our in-house engineers and technical personnel specializing in civil, mechanical, and electrical disciplines, supported by subject matter experts across functions such as design, supply chain, quality assurance, finance, and general management. This combination of leadership vision and professional expertise provides us with a competitive edge in executing projects of increasing scale and complexity.

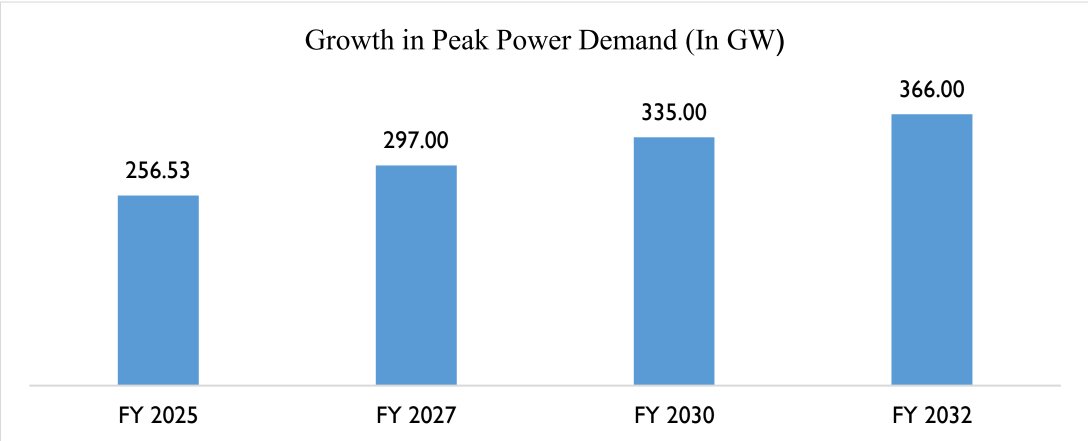
We believe the guidance of our Promoters, together with the capabilities and industry experience of our senior management team, will continue to enable us to capitalize on emerging opportunities, strengthen our market position, and drive future growth. For further details relating to our Promoters and Management, see "***Our Promoters and Promoter Group***" on page 354 and "***Our Management***" on page 337.

Our Strategies

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on March 23 2026.

1. Leveraging market opportunities and core competencies for growth as a key player in power distribution EPC segment

We are strategically focused on executing EPC projects in the power transmission and distribution sector, in line with India's rising electricity demand and government-led infrastructure initiatives. According to the *D&B Report*, India's power demand is set to grow steadily, with peak electricity demand projected to rise from 256.53 GW in FY 2025 to 335 GW by FY 2030 and further to 366 GW by FY 2032, reflecting a compound annual growth rate (CAGR) of approximately 5.1%.



This surge is driven by rapid urbanization, rising income levels, increased electrification, and growing use of energy-intensive appliances. Additional factors such as the expansion of electric vehicles, data centers, and climate-related spikes in temperature are also accelerating demand.

On the supply side, India's transmission and distribution sector is undergoing significant expansion and modernization to support this growth. According to the *D&B Report,* as of April 2025, the India had 4,94,732 circuit kilometers of transmission lines and 13,50,953 MVA of transformation capacity, with inter-regional capacity expanded by 230% since 2014 reaching 1,18,740 MW. Substantial investments are driving the construction of increased capacity, 14,203 circuit kilometers of transmission lines, and around 70,700 MVA in substation additions were made in FY 2024 with continued momentum into FY 2025. Infrastructure growth continues to be robust: during April-October FY 2025, 4,337 circuit kilometers of lines and 33,265 MVA new substation capacity were added, both exceeding revised targets. Intra-state grids account for a growing share, although interstate projects under tariff-based bidding still drive much of the capacity expansion.

According to the *D&B Report*, the National Electricity Plan envisions nearly 191,000 circuit kilometers of new lines and 1,270 GVA of substation capacity between 2022 and 2032, pushing transmission network length to around 648,000 circuit kilometers and inter-regional capacity to approximately 168 GW by 2032. Key trends include the adoption of smart grids, HVDC technology, and advanced monitoring systems, along with strong policy support through schemes like the Revamped Distribution Sector Scheme (RDSS) and Green Energy Corridors. Together, these efforts are aimed at strengthening grid reliability, integrating renewables, and ensuring the infrastructure keeps pace with India's fast-evolving power demand. For details, see "***Industry Overview***" on page 221.

To capitalize on emerging opportunities, we intend to expand our participation in key government initiatives while further strengthening our project execution capabilities. Our proven track record in successfully undertaking and delivering projects under schemes such as the Rajiv Gandhi Grameen Vidyutikaran Yojana ("**RGGVY"**) (*precursor to DDUGJY*), Pradhan Mantri Sahaj Bijli Har Ghar Yojana ("**SAUBHAGYA"**), Deendayal Upadhyaya Gram Jyoti Yojana ("**DDUGJY"**), and the Revamped Distribution Sector Scheme ("**RDSS"**) positions us well to contribute to electrification and power infrastructure development across India. By focusing on efficient execution, scalable operations, and integration of advanced technologies, we aim to increase our market share while ensuring the delivery of sustainable, reliable, and high-quality projects.

2. Adopt a disciplined and selective bidding approach for Power EPC contracts

Our growth strategy is built on leveraging our core competencies in power infrastructure development, with an emphasis on timely completion of the projects, adherence to quality standards, and financial discipline. Historically, our bidding approach involved broader participation in tenders with a primary focus on price competitiveness. However, in response to increasing project complexity, we have refined our bidding process to adopt a more selective and disciplined approach. As per the *D&B Report*, the market is characterized by 'intense competition' and 'thin profit margins', which validates this strategic shift. Our refined strategy is supported by detailed pre-bid evaluations where we assess project scope, technical requirements, client profile, contractual terms, execution risks, and margin viability. This approach is critical to mitigate challenges such as "execution delays and cost overruns," which, as per the *D&B Report*, is a key threat within the fixed-price contract environment of the EPC sector. Concurrently, we are focused on strengthening our technical and financial pre-qualification credentials by enhancing our execution track record and improving our financial capacity. This initiative is designed to overcome industry entry barriers and expand our eligibility for larger and more complex tenders.

As per the D&B Report, India's power infrastructure sector is set for substantial investment, with the government planning to invest over INR 9.1 trillion in the transmission and distribution sector by Fiscal 2032. Our focus remains on scaling operations in a disciplined manner to secure high-quality contracts from key clients like government utilities. As per the *D&B Report*, these government entities are among the largest clients for EPC firms, making them a primary target for our business development efforts as we aim to maintain profitability and support India's evolving power infrastructure needs.

3. Expansion and modernization of our manufacturing capabilities

As part of our growth strategy, we intend to expand and modernize our manufacturing capabilities to support the scale of our EPC operations and our ability to supply electrical and structural component and to further improve operational efficiencies. As per the *D&B Report*, a key trend in the competitive landscape for the power transmission and distribution sector involves companies pursuing "backward integration through in-house manufacturing to improve cost and quality control," which aligns with our strategic intent.

As on the date of this Draft Red Herring Prospectus, our Company has established two manufacturing facilities located in industrial area in Roorkee, Uttarakhand i.e. (i) our Manufacturing Facility I, located at Khasra No. 214 and 215 (1/3), Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand-247667, which has been operational since 2008; (ii) our recently established Manufacturing Facility II located at Khasra No. 71M and 74M, Village Lakesri, Tehsil and Pargana Bhagwanpur, Roorkee, Haridwar, Uttarakhand – 247661. While the requisite approvals have been obtained for Manufacturing Facility II, commercial operations at the said facility have not yet commenced.

Over time, certain machineries installed at Manufacturing Facility I have become relatively less efficient as some components of the existing machinery have reached the end of their optimal economic life, resulting in lower productivity and increased maintenance requirements, which in turn has led to an increase in operating and maintenance costs, thereby impacting the overall cost efficiency of our manufacturing operations. In order to enhance process efficiencies and align the facility with our current and anticipated production requirements, we propose to undertake modernization and upgradation of Manufacturing Facility I. The proposed upgrade will involve the replacement of certain existing machineries with technologically upgraded equipment, along with renovation of the existing industrial shed and storage facilities to optimize the plant layout, facilitate smoother material handling within the facility and enhance overall operational efficiency. This initiative is critical in a market where, as per the *D&B Report*, EPC firms face 'intensifying competition and thin margins' making operational efficiency a key factor for profitability.

Further, we propose to fully operationalize Manufacturing Facility II through the installation of new machineries and related infrastructure to primarily support our operations through fabrication and assembling activities required for our EPC projects and supply to third-party customers. The start of commercial production in Manufacturing Facility II is expected to augment our manufacturing capacity and enable us to support the execution of our existing order book as well as anticipated project requirements.

As per the *D&B Report*, the Indian government plans to add approximately 17,500 circuit kilometers of transmission lines and 80,000 MVA of transformation capacity annually, creating a significant and sustained demand for transmission and distribution components that we manufacture.

Accordingly, a portion of the Net Proceeds from the Issue is proposed to be utilized towards the procurement and installation of plant and machinery. Certain machineries will be deployed at Manufacturing Facility I as part of its modernization and upgradation plan, while others will be installed at Manufacturing Facility II for the purpose of commencing commercial operations at the facility.

We also intend to increase our operational efficiency through procurement of certain equipment and machinery for deployment at project sites in order to reduce our reliance on third-party equipment providers and rental arrangements. Availability of such machinery in-house is expected to provide greater control over deployment schedules, improve equipment availability across multiple project locations, and support efficient execution of EPC contracts.

Our proposed expansion and modernization of manufacturing capabilities along with procurement of equipment for EPC project execution is aligned with the scale of our existing Order Book and anticipated project pipeline in the power transmission and distribution sector. Strengthening our in-house manufacturing capabilities and availability of project execution equipment is expected to improve coordination between manufacturing and EPC operations, enhance quality control over components and reduce dependence on third-party suppliers for certain materials used in project execution. As per the *D&B Report*, the EPC industry faces significant challenges from 'price volatility in raw materials' and 'supply chain disruptions', making in-house manufacturing base along with availability of project execution equipment, a strategic advantage to mitigate such risks.

5. Through this strategy, we seek to enhance our manufacturing capacity, improve operational efficiency and strengthen backward integration within our EPC business. These initiatives are expected to support timely project execution and enable us to undertake projects of increased scale and complexity. For further details regarding the proposed utilization of the Net Proceeds towards purchase of machineries and related capital expenditure, see "***Objects of the Issue – Funding capital expenditure towards procurement of; (i) plant and machinery for modernization of Manufacturing Facility I; (ii) procurement of plant and machinery for commencement of operations at Manufacturing Facility II; and (iii) certain equipment and machineries required for execution of Power EPC Projects***" on page 166.

4. Expanding our operation and maintenance segment

As part of our growth strategy, we intend to continue our focus on expanding our O&M verticals to diversify revenue streams and strengthen long-term project sustainability.

For the O&M segment, our strategy centres on establishing a strong annuity-based revenue model by offering comprehensive post-commissioning services for power transmission and distribution assets. Going forward, we plan to build dedicated O&M teams with capabilities in preventive maintenance, rapid fault resolution, asset life-cycle optimization, and digital monitoring. This includes targeting long O&M contracts for third-party projects, with a focus on substations, overhead lines, and renewable integration systems.

5. Expanding our geographical footprint – domestic and international

To build a more competitive business, we seek to actively pursue the expansion of our geographical footprint across both domestic and international markets. This strategic initiative aims to enhance revenue diversification, capitalize on emerging transmission and distribution infrastructure opportunities, and reduce geographic concentration risk across regions.

International Expansion

We seek to establish our international presence in certain countries such as Nepal, Sierra Leone etc. by leveraging our proven Power EPC expertise and a portfolio of in-house manufactured electrical and structural products. Our international growth strategy is based on further engage in markets where we already have operational familiarity and expanding into new geographies with infrastructure development and policy-driven energy reforms. We have expanded our footprint internationally through undertaking two (2) Power EPC Projects in Nepal. As per the *D&B Report*, this aligns with the broader trend of 'cross-border power connectivity', which specifically notes that India has built transmission lines with Nepal as part of its vision to become a regional energy hub.

Geographical diversification of our project portfolio is a key step in reducing overdependence on any single country market. This approach enables us to mitigate macroeconomic and currency risks, while positioning the company to benefit from varied demand cycles, funding ecosystems, and regulatory frameworks. As per the *D&B Report*, global businesses are adopting supply chain diversification as a 'structural strategy to access new consumers and reduce single-market risks' which supports our rationale for geographical expansion.

To implement this strategy, we intend to enhance our international business development capabilities through strategic partnerships, local alliances, and export-oriented manufacturing systems. We also seek to actively participate in international tenders issued by government utilities, multilateral development banks, and private developers.

As per the *D&B Report*, multilateral agencies like the World Bank are providing significant financing for energy infrastructure, including 'long-term, concessional loans' for large-scale projects, making tenders funded by these institutions a key strategic target. By expanding internationally, we aim not only to grow revenue and operating margins but also to future-proof our business through a balanced, opportunity-rich global project mix.

Domestic Expansion

As per the *D&B Report*, India's power infrastructure sector is set for substantial investment, with the government planning to invest over INR 9.1 trillion in the transmission and distribution sector by Fiscal

2032 and also the Indian government plans to add approximately 17,500 circuit kilometers of transmission lines and 80,000 MVA of transformation capacity annually.

Our domestic strategy is centred around increasing project volume in current operational regions while expanding into new states with high electricity demand. We prioritize regions with significant power infrastructure requirements, including grid modernization, rural electrification, and industrial connectivity projects. This dual focus allows us to maximize operational efficiencies and capitalize on government-led initiatives across different states. Additionally, we also intend to enhance our portfolio of O&M Services and construction projects.

The following table sets forth our contract value of our Ongoing Projects, as on December 31, 2025, presented according to the relevant locations:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	States /UT	No. of projects	Total Contract Value	Percentage to Total Contract Value (%)
Power EPC Project				
1	Rajasthan	2	26,761.65	25.36
2.	Punjab	2	15,075.83	14.28
3	Ladakh (UT)	1	13,647.28	12.93
4.	Outside India (Nepal)	2	32,016.22	30.33
Supply of in-house manufactured electrical and structural component				
1	Haryana	3	2,590.58	2.45
2.	Punjab	4	1,423.85	1.35
3.	Uttarakhand	2	425.08	0.40
4.	Rajasthan	1	148.31	0.14
Civil Construction Project				
1.	Rajasthan*	1	7,479.43	7.09
Operation and Maintenance Services				
1.	Rajasthan	2	5,975.22	5.66
	Total	**20**	**1,05,543.44**	**100**

**As on December 31, 2025, Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited*

A breakup of our location wise revenue for the period ended September 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is detailed as below:

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	States /UT	During six-month period ended September 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Power EPC Project									
1.	Rajasthan	4,104.46	30.22	12,284.38	40.06	11,458.38	46.16	1,106.46	7.85
2.	Arunachal Pradesh	-	-	-	-	97.92	0.39	-	-
3.	Delhi	3.21	0.02	622.56	2.03	23.12	0.09	195.44	1.39
4.	Haryana	273.02	2.01	2,289.21	7.46	8,190.33	32.99	7,125.75	50.54
5.	Jammu & Kashmir	-	-	44.93	0.15	102.81	0.41	516.29	3.66
6.	Jharkhand	-	-	-	-	534.49	2.15	661.80	4.69
7.	Ladakh	132.00	0.97	-	-	-	-		
8.	Odisha	-		-	-	-	-	149.57	1.06
10.	Uttar Pradesh	-	-	284.54	0.93	18.20	0.07	938.57	6.66
11.	Nepal Branch (Local)	3,914.61	28.83	3,598.49	11.73	309.88	1.25	-	-
12.	Export (Nepal)	997.45	7.34	3,996.52	13.03	524.69	2.11	-	-

Supply of in-house manufactured electrical and structural component									
13.	Uttarakh and	3,760.24	27.69	5,023.79	16.38	2,984.30	12.02	3,178.95	**22.55**
14.	Export (Nepal)	-		801.21	2.61	-		-	
Civil Construction Project									
15.	Rajasthan*	-		1,078.01	3.52	-		-	
Operation and Maintenance Services									
16.	Rajasthan	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.61
	Total	**13,580.18**	**100.00**	**30,666.91**	**100.00**	**24,824.49**	**100.00**	**14,099.49**	**100.00**

**As on December 31, 2025, Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited*

This integrated strategy of scaling both domestic and international operations is aimed at widening our revenue base, reducing market volatility exposure, and reinforcing our position as a leading, diversified player in the power infrastructure space**.**

6. Improving financial flexibility through reduction of borrowings

We have availed financing arrangements from banks and financial institutions, including term loan and working capital facilities, to fund our business operations, project execution requirements and expansion initiatives. As of February 28, 2026, our total fund based outstanding borrowings amounted to ₹ 10,446.96 lakhs.

We intend to utilize a portion of the Net Proceeds towards the prepayment and/or repayment, in full or in part, of certain borrowings availed by our Company. For details, see "***Objects of the Issue – Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company***" on page 294. Also, see "***Financial Indebtedness***" on page 429.

The proposed repayment and/or prepayment of borrowings is expected to reduce our overall indebtedness and interest cost obligations, which may improve our debt-equity ratio and improve our financial position. A healthy balance sheet may also support our ability to meet financial eligibility criteria prescribed in tenders issued by government utilities and other project authorities in the power transmission and distribution sector.

Further, reduction in debt servicing obligations may enable us to utilize internal accruals more efficiently towards working capital requirements, procurement of materials and execution of projects under our Order Book.

Through the proposed utilization of Net Proceeds for repayment or prepayment of borrowings, we intend to strengthen our capital structure, reduce our financial leverage and support the continued growth of our operations. For further details regarding the borrowings proposed to be repaid or prepaid from the Net Proceeds, see "***Objects of the Issue***" on page 164.

DESCRIPTION OF OUR BUSINESS

Our business activities include (i) execution of Power EPC Projects; (ii) supply of in-house manufactured electrical and structural components; (iii) O&M services; and (iv) undertaking civil construction works.

Under our Power EPC segment, we undertake engineering, procurement and construction of power transmission and distribution infrastructure, including transmission lines, distribution networks and substations across various voltage levels. In addition, we manufacture and supply certain electrical and structural components used in power transmission and distribution projects, which supports our EPC operations as well as supplies to third-party customers.

We also provide operation and maintenance (O&M) services for power infrastructure assets, including transmission lines and substations, either as part of EPC contracts or on a standalone basis. Further, we undertake certain civil construction works, which may include construction and related infrastructure activities undertaken independently.

The details of the contribution to Revenue from Operations for the relevant period are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation	Revenue from Operations	% of Total Revenue from Operation
Power EPC Projects	9,424.76	69.40	23,120.65	75.39	21,259.83	85.64	10,693.90	75.85
Supply of in-house manufactured electrical and structural component	3,760.24	27.69	5,825.00	18.99	2,984.29	12.02	3,178.95	22.55
Civil Construction*	-	-	1,078.01	3.52	-	-	-	-
O&M Services	395.18	2.91	643.26	2.10	580.38	2.34	226.64	1.60
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

**As on December 31, 2025, Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

1. *Power EPC Projects*

We undertake Power EPC Projects as an EPC service on a fixed-sum turnkey basis under item-rate and percentage basis.

Set out below is the brief description of the terms and conditions and types of Power EPC contracts.

Under Power EPC Projects contracts, we are primarily responsible for the survey, investigation, design, engineering, procurement and construction of the concerned project. We also observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws, undertake necessary superintendence to plan, arrange, direct, manage, inspect and testing the project works. The implementation of all design, engineering and procurement is required to be made in compliance with the specifications and standards, and other terms and conditions of the contracts. In such contracts, the client provides us with the conceptual information pertaining to the project and spells out the project requirements and specifications. We are further required to, inter alia, design the proposed structure, estimate the quantities of various items required for the completion of the project based on the designs and drawings prepared by our design and engineering team.

Generally, the contracts that we have entered into in the past fall within the following categories: (i) 'item rate contracts' in which we are paid based on the rates established for each specific item or work unit. The overall cost is determined by multiplying the rate for each item by the quantity required. The scope of our work is generally well defined with items listed individually in such contracts. The client pays for the actual work done, based on agreed upon rates for each item; and (ii) the 'percentage contracts' under which, we are paid based on a percentage of the total project cost. Our compensation broadly depends on the total cost of the project and the agreed-upon percentage therein. As on date, our ongoing order book consist of item rate contracts.

Completed Power EPC Projects

Set out below are some of the major Power EPC Projects completed by our Company, as on December 31, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

No.	Project description	Location	Total Contract Value *	Completion year	Awarding Entity/ Client
1	Supply, erection, testing & commissioning of 33/11kv s/stn and village electrification works by NTPC	Puri (Odisha)	12,771.00	2020	NTPC Limited
2	Execution of the work of feeder separation, strengthening and augmentation of sub transmission and distribution system (ST&D) including metering of feeders & consumers, rural electrification and domestic connections in Barmer District LOT-VI (SINDHARI BLOCK) Under Deen Dayal Upadhyaya Gram Jyoti Yojna (**DDUGJY**) on Turnkey Basis	Jodhpur (Rajasthan)	8,899.00	2019	Jodhpur Vidyut Vitran Nigam Limited
3	Rural Electricity Infrastructure for house hold electrification (6.35/0.24 KV Single Phase Distribution transformer Sub-station, 11kV Single phase line & BPL Connections) in selected blocks under Rajiv Gandhi Grameen Vidhyutikaran Yojna (**RGGVY**) Scheme on Turnkey basis in Sikar (Lot-I) district. TN-05	Sikar (Rajasthan)	5,925.00	2018	Ajmer Vidyut Vitran Nigam Limited
4	Contract for supply, erection, installation and commissioning of material/ equipment for the work of release of Agriculture connections in FY 2022-2023 on turnkey basis in respect of Jhunjhunu circle under the domain of Ajmer Discom against TN-432.	Jhunjhunu (Rajasthan)	5,879.58	2024	Ajmer Vidyut Vitran Nigam Limited
5	Construction of 11 kV and LT distribution lines, installation and commissioning of distribution transformers, installation of consumer, feeder and DT meters, erection of street lighting systems, and providing service connections to BPL consumers across Papum Pare District	Papum Pare (Arunachal Pradesh)	4,837.86	2020	Dept of Power, Govt of Arunachal Pradesh
6	Supply, erection, civil works, testing and commissioning for construction of 220kV AIS substation Harfali with installed capacity of 2x100 MVA, 220/66kV +2x12.5/16 MVA,66/11power transformers (2x12.5/16 MVA ,66/11kV power Transformers to be provide by HVPNL) executed on turnkey basis	Harfali (Haryana)	4,780.00	2025	Haryana Vidyut Prasaran Nigam Limited

No.	Project description	Location	Total Contract Value *	Completion year	Awarding Entity/ Client
7	Survey, Supply, Erection, Testing and Commissioning on Turnkey basis for 11kV Feeder Renovation Programme (FRP) under: TN-139 at Sikar and Jhunjhunu Circles	Sikar & Jhunjhunu (Rajasthan)	2,865.39	2012	Ajmer Vidyut Vitran Nigam Limited
8	Supply, Erection and transportation, delivery, storages at work site testing commissioning in all respect of 33/11 s/stn including associated civil work, 11kV line work, feeder line, main line spur line, 25kva distribution and LT AB CABLE (1ph., 3ph) & realizing of service connection to BPL households under RGGVY, 12TH plan of Shamli District	Shamli (Uttar Pradesh)	2,577.78	2016	Paschimanchal Vidyut Vitran Nigm Limited
9	RE work of villages/majra of Asmauli Block in Sambhal District under PVVNL under RGGVY 12th Plan	Asmauli (Uttar Pradesh)	2,727.64	2019	Paschimanchal Vidyut Vitran Nigam Limited
10	Survey, Supply, Erection, Testing & Commissioning on Turnkey basis for 11kV Feeder Renovation Programme (FRP) under: TN-138 at Sikar and Jhunjhunu Circles	Sikar & Jhunjhunu (Rajasthan)	2,345.05	2012	Ajmer Vidyut Vitran Nigam Limited
11	Contract for supplied material/equipment for providing of Rural Electricity infra structure for house hold electrification (6.35/0.24 kV Single Phase Distribution Transformer Sub-station, 11 kV Sigle phase line, LT Single Phase line & BPL Connection) in selected blocks under RGGVY schemes on turnkey basis in Sikar	Sikar (Rajasthan)	2,306.00	2018	Ajmer Vidyut Vitran Nigam Limited
12	Supply of Rural Electricity infra structure for house hold electrification (6.35/0.24 kV Single Phase Distribution Transformer Sub-station, 11 kV Sigle phase line, LT Single Phase line & BPL Connection) in selected blocks under RGGVY schemes on turnkey basis in Jhunjhunu District	Jhunjhunu & Ajmer (Rajasthan)	2,263.00	2018	Ajmer Vidyut Vitran Nigam Limited

Our Order Book – Ongoing Power EPC Projects

Our Company's Order Book as of December 31, 2025 comprises the estimated revenues from the unexecuted portions of our existing contracts. Further, our Company's Order Book as of a December 31, 2025is calculated on the basis of the aggregate contract value of our ongoing projects reduced by the value of work executed by us as of the date of this Draft Red Herring Prospectus. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. For further details, see "***Risk Factors – We are subject to stringent quality standards in our EPC and manufacturing operations, and any failure by us or our suppliers to comply with such standards or any defects in our products or execution may lead to order cancellations, contractual liabilities or reputational harm, which could adversely affect our business, results of operations and financial condition***" on page 47.

The following table sets forth the break-up of our Order Book as on December 31, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

No.	Particulars of Work	Location	Total Contract Value	Unexecuted Order Book	Expected Year of Completion	Client
A.	**Projects In India**					
1	Supply of Plant Contract for Loss Reduction work under RDSS in Kargil district under Implementation of Distribution Infrastructure works of LPDD under RDSS in the districts of Leh & Kargil of Union Territory of Ladakh	Union Territory of Ladakh	13,647.28	12,935.42	2027	Powergrid Energy Services Limited
2	Development of distribution infrastructure at Sikar Circle of Ajmer Vidyut Vitran Nigam Limited, Rajasthan, under the Revamped Reforms-Based and Results-Linked Distribution Sector Scheme ("RDSS") for loss reduction, on turnkey basis (Package No. AVVNL/RDSS/SKR/TN-98).	Rajasthan	19,439.26	10,825.20	2026	Ajmer Vidyut Vitran Nigam Limited
3	Supply, erection, installation, testing and commissioning for development of distribution infrastructure for feeder segregation (agricultural and non-agricultural) of remaining 11 kV mixed load feeders in Bikaner Circle under Jodhpur Discom, Rajasthan, under RDSS.	Rajasthan	7,322.39	7,322.39	2027	Jodhpur Vidyut Vitran Nigam Limited
5	Development of distribution infrastructure under RDSS – Package-51 (Mohali and Aerocity), Punjab, for de-loading of overloaded 11 kV feeders.	Punjab	9,386.59	9,386.59	2027	Power Corporation Limited
6	Development of distribution infrastructure under RDSS – Package-53 (Naya Gaon), Punjab,	Punjab	5,689.24	5,689.24	2027	Power Corporation Limited

No.	Particulars of Work	Location	Total Contract Value	Unexecuted Order Book	Expected Year of Completion	Client
A.	**Projects In India**					
	including feeder de-loading, distribution transformer augmentation, LT/HT underground cabling, installation of RMUs, replacement of LT cables and associated works.					
	Sub Total (A)		**55,484.76**	**46,158.84**		
B.	**Projects outside India (in Nepal)**					
1	Procurement of material, equipment, associated accessories and necessary installation services including design 33/11 kV Substations and 33 kV, 11 kV, 400 V Lines Package No. AIIB-W1 NEA	Kathmandu (Nepal)	14,916.02	8,060.95	2027	Nepal Electricity Authority
2	Procurement of material, equipment, associated accessories and necessary installation services including design, erection, Testing and Commissioning of 33/11 kV Substations and 33 kV, 11 kV, 400 V Lines Package No. AIIB-W3 NEA	Kathmandu (Nepal)	17100.20	9,579.69	2026	Nepal Electricity Authority
Sub Total (B)			**32,016.22**	**17,640.64**		
Total (A+B)			**87,500.98**	**63,799.48**		

2. ***Supply of in-house manufactured electrical and structural component***

Under our manufacturing operations, we undertake manufacturing and supply of certain electrical and structural components primarily used in transmission and distribution projects. The Company manufactures a wide range of products, including electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, high-tension switchgears such as isolators, drop-out fuse sets, horn gap fuse sets, hot dip galvanized tower upto 220kV and substation structure of 220kV and 11kV & 33kV line structure along with earthing materials. These products form a considerable portion of the value chain in transmission and distribution projects. In addition to catering to our EPC requirements, we also supplies products to other third-party customers.

Unlike EPC contracts, the manufacturing segment typically does not operate with a long-term order book. Orders under this segment are received from customers in the form of purchase orders specifying product specifications and quantities required, which are executed accordingly.

Set out below are the details of our Order Book relating to manufacturing and supply of various electrical and structural components, as of December 31, 2025

(Amount in ₹ lakhs, unless otherwise stated)

Sr. No.	Particular of Work	State	Total Purchase Order	Outstanding Order Value as on December 31, 2025
Customer 1	Supply of CCMS panels (Single Phase & Three Phase)	Punjab	1,423.85	340.67
Customer 2	Supply of HDG Foundation Bolts & fabrication items and Supply of HDG lattice & pipe structures for substation towers	Uttarakhand	425.08	311.18
Customer 3	Supply of 11KV drop-out isolators and LT distribution kiosks	Rajasthan	148.31	98.81
Customer 4	Supply of GI/MS tower & stubs for transmission line towers	Haryana	566.79	446.63
Customer 5	Supply of Single Phase and Three Phase CCMS Panels	Haryana	1,814.50	107.22
Customer 6	Supply & fabrication of transmission line towers and accessories	Haryana	209.29	76.66

Note: *Names of our customers who have placed order for supply of electrical and structural products manufactured by our Company is not disclosed due to non-receipt of their consents for disclosure of their names.*

Execution of such purchase orders is undertaken in accordance with the customers' specific requirements and delivery schedules. We manufacture and supply products based on the customer specific specification and quantities specified in the purchase orders, and delivery schedules which may be made either in full or in multiple tranches depending on the customer's demand, project requirements and delivery timelines. Accordingly, the execution of such purchase orders may take place in stages, with supplies being made periodically until the entire quantity specified under the purchase order is delivered.

Accordingly, our manufacturing revenues are driven by purchase orders received from customers and the corresponding dispatch of manufactured products based on the quantities requested by our customers from time to time.

Civil Construction Projects

Under the independent civil construction projects, we have in the past, executed civil works such as reinforced cement concrete work and earthworks. As of December 31, 2025, we have undertaken a civil development works, comprising the construction of a building at Sikar, Rajasthan, India. Set out below are the details of our Order Book relating to independent civil construction projects as of December 31, 2025;

(Amount in ₹ lakhs, unless otherwise stated)

No.	Particular of Work	Location	Total Contract Value	Order Book value as of December 31, 2025	Estimated year of completion	Name of Client	JV/ Independent
Civil Construction Projects							
1	Construction of 4 Blocks of 7 Storeys each total-252000 Sq. Ft. on Turnkey basis	Rajasthan	7,479.43	5,986.10	2026	Sikar Infra & research Centre Private Limited *	Independent

**As on December 31, 2025, the Company has undertaken and is executing a civil construction project awarded by one of its related parties. i.e. Sikar Infra & Research Centre Private Limited.*

Operation and Maintenance Services

We also provide independent operation and maintenance services for transmission lines and substations. These services include periodic inspections, as well as preventive and corrective maintenance to ensure reliability and uninterrupted operations. Set out below are the details of our Order Book relating to independent operation and maintenance services, as of December 31, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

No.	Particular of Work	Location	Total Contract Value	Order Book value as of December 31, 2025	Estimated Year of completion	Name of Client
1	Maintenance of various 220 kV transmission lines and 220 kV & 132 kV substations under RVPN Transmission System (Hindaun, Sawai Madhopur and Kota Circles)	Rajasthan	4,053.77	2,746.88	2026	Rajasthan Rajya Vidyut Prasaran Nigam Limited
2	Maintenance of various 220 kV transmission lines and 220 kV & 132 kV substations under RVPN Transmission System (Jodhpur, Kankani, Bikaner, Hanumangarh, Ratangarh, Sirohi, Barmer, Jaisalmer, Ramgarh and Bhadla Circles)	Rajasthan	1,921.45	839.41	2026	Rajasthan Rajya Vidyut Prasaran Nigam Limited

For details, see "***History and Certain Other Corporate Matters - Joint Ventures***" on page 336.

Pictorial representation of a few of our completed Power EPC Projects

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Losal- Rajasthan

Joshimath- Uttarakhand

Harfali, Haryana

Dankaur-Uttar Pradesh


Baramulla - Jammu & Kashmir


Srinagar - Jammu & Kashmir

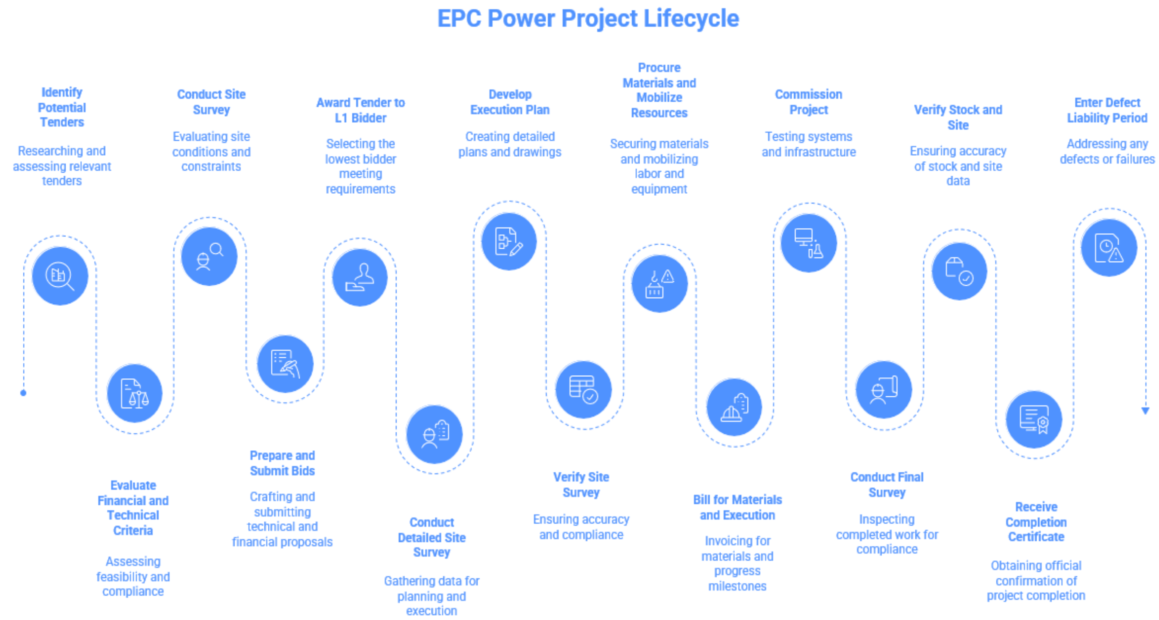
Palwal-Haryana

Faridabad- Haryana

Dankaur-Uttar Pradesh

Our Business Operations

We set out below the flow chart briefly detailing various steps involved in the life cycle of a Power EPC project:



Description:

1. **Identify Potential Tenders:**
The Company identifies suitable tender opportunities through government portals, utility companies and industry networks. Each opportunity is assessed based on project scope, location, technical specifications, timeline and alignment with the Company's capabilities.

2. **Evaluate Financial and Technical Criteria**:
The Company undertakes a detailed evaluation of the financial feasibility and technical requirements of the project. This includes assessment of project costs, compliance requirements, technical specifications and the Company's operational capacity to execute the project.

3. **Conduct Site Survey**:
A preliminary site survey is carried out to evaluate terrain conditions, accessibility, infrastructure availability and other site-specific factors that may affect project execution and planning.

4. **Prepare and Submit Bids**:
Based on the evaluation and survey findings, the Company prepares and submits both technical and financial bids outlining the execution methodology, timelines and cost estimates in accordance with tender requirements.

5. Award of Tender to L1 Bidder:
Following evaluation of the submitted bids, the client awards the contract to the lowest responsive bidder meeting the technical and financial criteria. The Company then receives the Letter of Intent outlining project scope and contractual terms.

6. **Conduct Detailed Site Survey:**
After the award of the contract, a detailed site survey is undertaken to collect accurate site data required for engineering design, project planning and preparation of the bill of quantities.

7. **Develop Execution Plan**:
Based on the survey results, the Company prepares detailed execution plans, drawings and work schedules to ensure efficient implementation of the project.

8. **Verify Site Survey**:
The survey data, drawings and bill of quantities are verified through independent third-party agencies to ensure accuracy, regulatory compliance and alignment with project specifications.

9. **Procure Materials and Mobilize Resources**:
Following approval of the execution plan, the Company procures required materials and mobilizes manpower, machinery and equipment necessary for project execution.

10. **Bill for Materials and Execution**:
Billing is undertaken in accordance with contractual terms and is typically based on supply of materials and achievement of defined project milestones.

11. **Commission Project**:
Upon completion of installation and construction activities, the project is commissioned and tested to ensure that all systems operate in accordance with technical specifications.

12. **Conduct Final Survey:**
A final inspection and survey is conducted to verify that all installations comply with the approved design, technical standards and regulatory requirements.

13. **Verify Stock and Site:**
An independent third-party agency conducts verification of installed materials and site work to confirm the quantities and compliance prior to submission of the final bill.

14. **Receive Completion Certificate:**
Upon successful verification and project handover, the client issues a completion certificate confirming that the project has been executed in accordance with the approved specifications.

15. **Enter Defect Liability Period:**
Following completion, the project enters the defect liability period during which the Company remains

responsible for rectifying any defects or deficiencies identified in the installed infrastructure, the duration of which may vary depending on the terms of the respective project contract.

Engineering and Design Team

Our engineering and design team consists of engineers, technical persons and designers who works towards the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, our team prepares a basic design to facilitate preparation of estimates of quantities of key materials that will be required for construction of the project. Upon the award of a project, various sections of the engineering and design team plan towards efficient completion of the design elements of the project as per the specification detailed in the contract. Once the pre-design activities such as surveys and site investigation are carried out, our team prepares a quality assurance plan for detailed design and planning based on the terms of the contract as well as the result of the surveys carried out. We use AutoCAD software for designing requirements. The final detailing and designing are carried out by the designers to ensure suitability for the timely execution of the project. Additionally, where specialist services are required under a contract we engage third party consultants' services for the aforesaid purpose.

Our engineers and technical professionals are also deployed at project sites to closely monitor the execution of work as per the approved plans and specifications. They coordinate with on-site teams, to ensure adherence to project timelines, check the quality of work, and to address any technical issues that may arise during execution. Our engineers regularly report the progress, challenges and key developments to the management, enabling timely decisions and effective project control.

Procurement Team

Our central procurement team based at our Registered office handles the procurement and co-ordination of all materials required for in-house manufactured components, as and when required. We endeavor to procure materials required for manufacturing our products that are not manufactured in-house in bulk quantities, enabling economies in procurement and helps us maintain relationships with our vendors.

Project Management Team

Our project management team is supported by all the departments that are involved in the planning of a project. Based on the work schedule, each department coordinates with the project management team for planning efficient use of the available resources in execution of a project.

Manufacturing Facilities

As on the date of this Draft Red Herring Prospectus, our Company operates two manufacturing facilities in industrial area in Roorkee, Uttrakhand; (i) Manufacturing Facility I, located at Khasra No.214 and 215(1/3), Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand- 247667; and (ii) Manufacturing Facility II located at Khasra No.71M & 74M, Village Lakesri, Bhagwanpur, Haridwar, Uttrakhand- 247661

We commenced operations at our Manufacturing Facility I in 2008. The facility is situated on a total land area of approximately 6,400 sq. m., comprising a built-up area of approximately 3,632 sq. m. and an open/unbuilt area of approximately 2,768 sq. m. The facility has an installed capacity of 6,520 MTPA.

Our Manufacturing Facility I are equipped with heavy-duty shearing machines (4×2500 mm), multiple power presses ranging from 15 Ton to 100 Ton, hydraulic presses, pole slough machine (300 Ton), drilling machines, bending machines, thread chaser machines, and several MIG/Arc welding machines, which together provide adequate capability for continuous fabrication of structural members. Further, the availability of material cutting machines, bend saw machines, hydraulic bending machines, welding sets, and galvanizing facilities (GI bath with 35 MT zinc capacity) enables smooth production flow from raw material preparation to final corrosion-protected finished structures.

We have recently established our Manufacturing Facility II in 2026, which is situated on a total land area of approximately 2,573 sq. m., comprising a built-up area of approximately 1,072 sq. m. and an open/unbuilt area of approximately 1,501 sq. m. The facility has a proposed installed capacity of 5,400 MTPA. Manufacturing Facility

II is proposed to primarily support our operations through fabrication and assembling activities and certain manufacturing activity required for our EPC projects and supply to third-party customers. As of the date of this Draft Red Herring Prospectus, the facility is currently being utilized for storage of inventory, as required, and for undertaking certain ancillary activities.

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facility I calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

Particulars	Installed Capacity				Actual Production (In ET)				Capacity Utilization# (%)			
	For six-months period ended September30, 2025*	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023	For six-month period ended September30, 2025	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023	For six-month period ended September30, 2025*	As on Fiscal 2025	As on Fiscal 2024	As on Fiscal 2023
Manufacturing Facility I	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44
Total	6,520	6,520	6,520	6,520	3,642.20	5,599.00	3,180.90	3,354.00	55.86	85.87	48.79	51.44

Note*: For the purpose of capacity utilization calculation, production volumes have been converted into Equivalent Tonnage ("ET") using standard conversion factors, and six-months period ended September30, 2025 utilization has been annualized.*
As certified by Rajul Garg, Independent Chartered Engineer vide certificate dated March 23, 2026.

Further, we intend to undertake modernisation and upgradation of plant and machinery at Manufacturing Facility I, including installation of a hot dip galvanizing plant, which will primarily involve replacement and upgradation of existing machinery. Accordingly, the installed capacity of Manufacturing Facility I post-modernisation is expected to remain at 6,520 MTPA, with no net addition to the existing installed capacity.

In addition, the proposed plant and machinery at Manufacturing Facility II are expected to result in an effective fabrication and manufacturing capacity of approximately 5,400 MTPA upon installation and commissioning. Consequently, the combined effective manufacturing capacity of both facilities, post modernisation and expansion, is estimated to be approximately 11,920 MTPA. In order to undertake the above stated modernisation and operationalisation of our facilities, we intend to utilise apportion of Net Proceeds. For details, see "***Objects of the Issue***" on page 164.

Manufacturing Facility I

Aerial View – Manufacturing Facility I | Khasra No. 214, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand – 247667 | L-Shaped Layout, ~6,400 sq.m. Freehold Land | Operational since 2008

Manufacturing Facility II

Aerial View – Manufacturing Facility II | Khasra No. 71M & 74M, Village Lakesri, Shiv Ganga Industrial Area, Bhagwanpur, Haridwar, Uttarakhand – 247661 | Rectangular Layout, ~2,573 sq.m. Leasehold Land | Established 2026

Procurement of Raw Materials & stock in trade

Our primary raw materials include iron and steel (such as MS channels, MS angles and structural steel), copper sheets, zinc, hardware fittings and other electrical components used in the manufacturing of towers, structures and control panels and s for execution of EPC contracts and civil construction activities, including transformers, cables, poles, towers, structures and other electrical items required for transmission and distribution projects. It also includes civil construction materials such as cement, steel (TMT bars), bricks and related inputs.

Procurement is primarily undertaken on a project-specific basis in accordance with the bill of quantities, technical specifications, and delivery schedules stipulated under the relevant EPC contracts. Raw materials are consumed in line with project execution milestones and construction timelines. In addition, procurement for third-party supply orders is planned based on confirmed customer orders, requirements and agreed delivery terms.

The table below sets forth details of our supplier-concentration:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1 Supplier	1,536.90	13.52	6,223.88	26.01	9,231.57	40.45	2301.76	18.42
Top 3 Supplier	3,644.59	32.05	11,073.39	46.27	14,065.24	61.63	4,869.62	38.96
Top 5	5,021.76	44.16	14,823.22	61.94	17,566.72	76.98	6,912.82	55.31

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Supplier								
Top 10 Supplier	6,826.44	60.03	19,244.59	80.43	20,329.65	89.09	9,057.98	72.46

Note: Purchases include purchases of raw materials & components and purchase of stock in trade

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For six-month period ended September 30, 2025	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	1,536.90	13.52%
Top 2 Supplier	1,141.77	10.04%
Top 3 Supplier	965.92	8.49%
Top 4 Supplier	694.41	6.11%
Top 5 Supplier	682.76	6.00%
Top 6 Supplier	680.83	5.99%
Top 7 Supplier	340.50	2.99%
Top 8 Supplier	276.30	2.43%
Top 9 Supplier	268.38	2.36%
Top 10 Supplier	238.67	2.10%

Note: Purchases include purchases of raw materials & components and purchase of stock in trade

While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For Fiscal 2025	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	6,223.88	26.01%
Top 2 Supplier	2,470.52	10.32%
Top 3 Supplier	2,378.99	9.94%
Top 4 Supplier	2,091.17	8.74%
Top 5 Supplier	1,658.66	6.93%
Top 6 Supplier	1,430.63	5.98%
Top 7 Supplier	1,106.91	4.63%
Top 8 Supplier	733.65	3.07%
Top 9 Supplier	630.59	2.64%
Top 10 Supplier	519.59	2.17%

Note: Purchases include purchases of raw materials & components and purchase of stock in trade

While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For Fiscal 2024	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	9,231.57	40.45%
Top 2 Supplier	2,510.74	11.00%
Top 3 Supplier	2,322.93	10.18%
Top 4 Supplier	1,763.30	7.73%
Top 5 Supplier	1,738.18	7.62%
Top 6 Supplier	1,555.38	6.82%
Top 7 Supplier	370.33	1.62%
Top 8 Supplier	342.37	1.50%
Top 9 Supplier	292.30	1.28%
Top 10 Supplier	202.55	0.89%

Note: Purchases include purchases of raw materials & components and purchase of stock in trade
[*]While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Set out below are the details of our top ten suppliers, for the period indicated hereinbelow

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For Fiscal 2023	
	Amount	As a percentage of Purchase (in %)
Top 1 Supplier	2,301.76	18.42%
Top 2 Supplier	1,330.14	10.64%
Top 3 Supplier	1,237.72	9.90%
Top 4 Supplier	1,176.06	9.41%
Top 5 Supplier	867.14	6.94%
Top 6 Supplier	522.62	4.18%
Top 7 Supplier	499.19	3.99%
Top 8 Supplier	490.30	3.92%
Top 9 Supplier	370.22	2.96%
Top 10 Supplier	262.83	2.10%

Note: Purchases include purchases of raw materials & components and purchase of stock in trade
[*]While more than 50% of our total purchases originate from our top 10 suppliers, the names of such suppliers have not been disclosed in the above table as we have not obtained consents from all such suppliers for such disclosure.

Our Product Portfolio

Our product portfolio includes a range of products used in power transmission and distribution infrastructure sector, such as electrical control panels, lighting and distribution boards, feeder pillars, aerial bundled cable accessories, and high-tension switching equipment including isolators, drop-out fuse sets, and horn gap fuse sets. We also manufacture hot dip galvanized transmission towers up to 220 kV, substation structures up to 220 kV, and 11 kV and 33 kV line structures, along with earthing materials at our manufacturing facility. Details of certain key products are set out below:

Product Category	Product	Description & Key Application	Product Photo
Transmission & Substation Structures	**Tower & Substation Structures (up to 220 kV)**	Fabricated hot-dip galvanized steel structures designed to support conductors and electrical equipment in power transmission and substation systems. Manufactured up to 220 kV.	
Earthing & Grounding Solutions	**Earthing Materials**	Products used to provide grounding for electrical systems and safely dissipate fault currents into the ground, ensuring operational safety. Used in substations, industrial plants and electrical networks.	
Surface Protection	**Hot Dip Galvanization**	A corrosion protection process in which fabricated steel components are coated with molten zinc to enhance durability and lifespan. Applied to transmission structures, hardware components and industrial steel structures.	

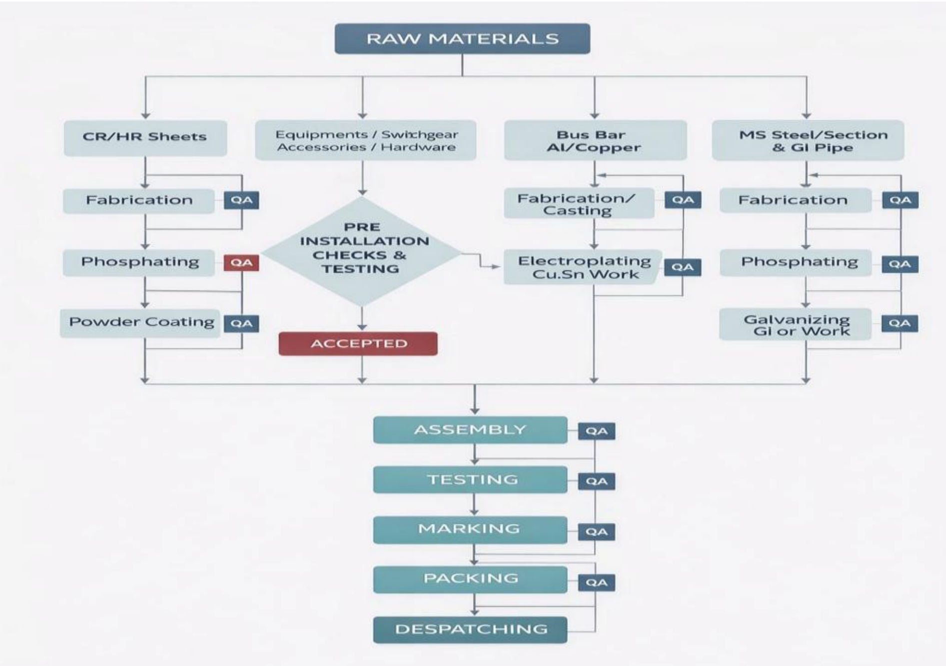
Product Category	Product	Description & Key Application	Product Photo
Line Hardware	**Hardware & Fitting Parts**	Mechanical components including brackets, bolts, nuts and structural fittings used for assembly and installation of transmission and distribution lines, substations and electrical infrastructure.	
Conductivity Components	**Clamps & Connectors**	Electrical and mechanical connectors used for securing conductors and ensuring efficient electrical connectivity between transmission and distribution components in power networks.	
Cable Support Systems	**Stay Sets & Cable Tray**	Structural components used to provide support and routing for cables and conductors in electrical installations and transmission systems. Used in power distribution networks and industrial installations.	
Protection Equipment	**DO Fuse Sets / Horn Gap Fuse Sets**	Drop-out fuses used in power distribution systems to protect transformers and distribution lines from overcurrent or fault conditions. Used in distribution lines and transformer protection.	
Switching Equipment	**AB Switches (Air Break Switches)**	Air break switches used for switching and isolating electrical circuits in power distribution systems. Used in distribution networks and substations.	
Switching Equipment	**Isolators**	Mechanical switching devices used to isolate electrical circuits during maintenance or fault conditions to ensure operational safety. Used in substations and power transmission systems.	
Electrical Panels	**Control Panel / LT Panel**	Electrical control and distribution panels used for monitoring, controlling and distributing electrical power in industrial and utility applications, substations and power distribution systems.	

Inventory Management

Our raw materials and finished products are primarily stored within our Manufacturing Facility I. The facility is equipped with designated storage areas for raw materials, work-in-progress and finished goods, enabling efficient handling, monitoring and inventory management. Storing materials and finished products at the manufacturing facility facilitates streamlined production processes, timely dispatch of products and better control over inventory levels. In addition, as of the date of this Draft Red Herring Prospectus, we also store certain inventory at Manufacturing Facility II.

MANUFACTURING PROCESS

Set out below is the flowchart of our manufacturing process



The manufacturing process follows four parallel raw material streams that converge at a central Pre-Installation Checks & Testing stage before proceeding to Assembly, Testing, Marking, Packing, and Despatching, each with Quality Assurance (QA) checkpoints:

Stream / Stage	Description
CR/HR Sheets Stream	Fabrication → QA → Phosphating → QA → Powder Coating → QA
Equipment / Switchgear Stream	Pre-Installation Checks & Testing → Accepted
Bus Bar Al/Copper Stream	Fabrication/Casting → QA → Electroplating Cu.Sn Work → QA
MS Steel/Section & GI Pipe Stream	Fabrication → QA → Phosphating → QA → Galvanizing GI or Work → QA
Assembly	All accepted streams converge → Assembly → QA
Testing	Insulation resistance, continuity, functional & safety testing → QA
Marking	Serial numbers, nameplates, ratings, project-specific identification → QA
Packing	Protective packaging (wraps, crates, pallets as appropriate) → QA

Stream / Stage	Description
Dispatching	Dispatch with delivery challans, invoices, and all required documentation

Export Obligations

Our Company does not have any export obligations as on date of the Draft Red Herring Prospectus.

Customers

We have a diverse customer base comprising public sector undertakings, governmental authorities and private parties. Our customers are majorly engaged in power transmission and distribution sector.

Set forth below are the details of contribution towards our revenue from government and private customers for the period indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For period ended September 30, 2025		As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Government undertakings	7,209.48	53.09	17,495.31	57.05	15,155.68	61.05	6,287.69	44.60
Private	6,370.70	46.91	13,171.61	42.95	9,668.82	38.95	7,811.80	55.40
Total	**13,580.18**	**100.00**	**30,666.92**	**100.00**	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Note: *Government undertakings revenue also includes revenue earned from Nepal Electricity Board.*

Set forth below are the details of contribution towards our revenue from our top 1, top 3, top 5 and top 10 customers during the six-month period ending September 30, 2025 and in last three Fiscals and other details.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For period ended September 30, 2025	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations	Fiscal 2023	% of Revenue from operations
Top 1 Customer	4,912.06	36.17	8,396.23	27.38	5,182.32	20.88	3,998.63	28.36
Top 3 Customer	8,293.31	61.07	16,873.24	55.02	12,399.28	49.95	8,466.20	60.05
Top 5 Customer	10,437.14	76.86	21,608.80	70.46	18,558.19	74.76	10,169.89	72.13
Top 10 Customer	12,898.47	94.98	27,660.30	90.20	23,057.13	92.88	12,392.94	87.90

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for six-month period ended September 30, 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars*	For six-month period ended September 30, 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	4,912.06	36.17
Top 2 Customer	2,259.35	16.64
Top 3 Customer	1,121.90	8.26
Top 4 Customer	1,072.68	7.90
Top 5 Customer	1,071.15	7.89

Particulars*	For six-month period ended September 30, 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 6 Customer	708.13	5.21
Top 7 Customer	607.65	4.47
Top 8 Customer	553.51	4.08
Top 9 Customer	395.18	2.91
Top 10 Customer	196.86	1.45

Customer names have been anonymized since consent from such customers is not available.

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars*	For Fiscal 2025	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	8,396.23	27.38
Top 2 Customer	4,892.48	15.95
Top 3 Customer	3,584.54	11.69
Top 4 Customer	2,603.34	8.49
Top 5 Customer	2,132.22	6.95
Top 6 Customer	1,285.66	4.19
Top 7 Customer	1,273.52	4.15
Top 8 Customer	1,273.13	4.15
Top 9 Customer	1,141.18	3.72
Top 10 Customer #	1,078.01	3.52

#Sikar Infra & Research Centre Private Limited, which is a related party.

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2024.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For Fiscal 2024	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	5,182.32	20.88
Top 2 Customer	3,610.55	14.54
Top 3 Customer	3,606.41	14.53
Top 4 Customer	3,442.41	13.87
Top 5 Customer	2,716.50	10.94
Top 6 Customer	1,494.81	6.02
Top 7 Customer	871.34	3.51
Top 8 Customer	717.86	2.89
Top 9 Customer	580.38	2.34
Top 10 Customer	834.57	3.36

**Customer names have been anonymized since consent from such customers is not available.*

The table below sets out our revenue from our ten (10) customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2023.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For Fiscal 2023	
	Amount	As a percentage of Revenue from Operations (in %)
Top 1 Customer	3,998.63	28.36
Top 2 Customer	3,299.28	23.40
Top 3 Customer	1,168.29	8.29
Top 4 Customer	1,065.44	7.56
Top 5 Customer	638.25	4.53
Top 6 Customer	578.30	4.10

Particulars	For Fiscal 2023	
	Amount	As a percentage of Revenue from Operations (in %)
Top 7 Customer	516.29	3.66
Top 8 Customer	429.65	3.05
Top 9 Customer	357.22	2.53
Top 10 Customer	341.60	2.42

Joint Ventures

Generally, our Company participate in the bids for projects independently as the sole contractor and assume overall responsibility for execution and completion of the project. In such cases, we retain the discretion to appoint and supervise subcontractors, where required, for specific portions of the work.

However, for certain projects that require additional technical capabilities, local expertise, financial capacity or specialised resources beyond our immediate availability, we may participate in bids through joint ventures or consortium arrangements with other entities operating in the infrastructure and construction sector.

The joint ventures in which we participate are generally project-specific arrangements formed for the purpose of bidding and executing identified projects. While the overall project execution is coordinated among the joint venture partners, the scope of work of each partner is clearly defined along with the corresponding share of revenue attributable to such scope in the project.

For further details regarding our joint ventures, see "***History and Certain Corporate Matters – Joint Venture of our Company***" on page 336.

Quality control, process safety and regulatory inspections

Our business success depends on the quality of our products and services, and we have invested in robust manufacturing and documentation practices. We have developed systems to ensure product quality and client satisfaction, which are focused on providing products conforming to applicable standards, meeting client requirements, and minimizing risks and ensuring the safety of our products. We conduct internal quality inspections to ensure adherence to prescribed quality standards at all our facilities.

The members of our quality control team conduct regular quality checks on a periodic basis. In addition, our employees periodically undergo thorough training programs designed to update them on the latest quality norms and standards. We aim to ensure that our manufacturing facilities are in compliance with applicable regulatory standards. Our facility is subject to periodic inspections from various regulatory agencies that have issued certifications.

Further, our Manufacturing Facility I is ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 certified for Environmental Management System and ISO 45001:2018 certified for Occupational Health and Safety Management System. For details, see "***Government and Other Approval***" on page 498. These certifications reflect our commitment to maintaining recognized standards across quality, environmental sustainability, and workplace safety. Also, these certifications validate our operational systems, strengthen client confidence, and enhance our eligibility to participate in large-scale tenders where compliance with quality standards is a prerequisite.

Utilities

Power – Power requirements for our project sites and manufacturing facility are primarily met through the respective state electricity grids and normal power distribution channels. To ensure continuity of operations and mitigate the risk of power interruptions, we also utilize diesel generator sets as a backup source of power, as and when required, in compliance with applicable regulatory norms.

In addition, we propose to install a 500 kW rooftop solar power plant at Manufacturing Facility I, which is intended to partially meet the energy requirements of the facility through renewable sources. The proposed installation is expected to supplement grid power consumption and support operational requirements. For further details, see "***Objects of the Issue***" on page 164.

Water – Water requirements for our EPC project sites are primarily met through locally available sources. Where adequate water supply is not available in the vicinity of the project site, we arrange water through authorized water tankers or other permitted means to meet construction and execution requirements. In addition, water requirements at our Manufacturing Facility and offices are met through municipal supply and approved sources in accordance with applicable regulations.

Information Technology

Our information technology systems support various aspects of our business operations, including project design, documentation, communication and data management. We utilize design software such as AutoCAD for preparing engineering drawings and design layouts required for project execution. In addition, our operations are supported by standard operating platforms, including Tally edit log Prime Gold, Windows operating systems and Microsoft 365 applications. Microsoft 365 enables collaboration and communication across our teams through tools such as Microsoft Teams and SharePoint, which facilitate internal coordination, document sharing and project-related communication. The platform also provides cloud-based storage and security features that assist in managing and safeguarding business data while enabling access to information across different locations. These systems support efficient coordination among our engineering, project management and administrative teams.

Environmental, health and safety and sustainability initiatives

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the biodiversity near our manufacturing facilities and our project sites. Further, we continue to and aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our Manufacturing Facility or under our management. For further details, see "***Government and Other Approvals***" on page 498.

Further, we propose to replace the existing old effluent treatment plant ("**ETP**") at Manufacturing Facility I with a new ETP, which is proposed to be funded from the Net Proceeds. The proposed replacement is intended to support effective treatment and disposal of industrial effluents in accordance with applicable environmental laws and regulatory requirements. For further details, see "***Objects of the Issue***" on page 164.

Awards and accreditations

For details relating to awards and accreditation, see "***History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company***" on page 334.

Insurance

Our operations are subject to various risks inherent in the EPC and manufacturing industry, including natural disasters, outbreaks of communicable diseases, fire, burglary, acts of terrorism and other unforeseen events. To mitigate such risks, the Company has obtained insurance coverage, including policies for fire, burglary and project-related risks, covering machinery, stocks and other assets.

The table below provides an overview of our insurance coverage for total assets as at and for the six-month period ended September 30, 2025, Fiscal 2025, 2024 and 2023:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured assets	9,410.55	8,034.11	6,001.09	3,344.10
Insured assets as % of fixed assets and inventory [(1)]	93.30%	92.95%	93.99%	87.86%
Past instance of an insurance claim exceeding liability	-	-	-	-

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
insurance cover				

(1) Fixed assets comprise of the gross block of property, plant and equipment (PPE) excluding land, and Capital Work-in-Progress (CWIP).
As certified by the Chartered Accountant pursuant to their certificate dated March 30, 2026.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details, please see section titled "***Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all or any risk, which may adversely affect our business, results of operations and financial condition***" on page 73.

Employees

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success.

As of December 31, 2025, we employed 61 full-time employees in the following departments:

Department	Number of full-time employees
Purchase and Procurement	5
Production and dispatch	17
Management	3
Engineering and designing	20
Quality control	3
Finance & Accounts	8
Administration and Human Resource	4
Secretarial	1
Total	**61**

In addition to our permanent employees, we engage subcontractors for execution of certain activities at our manufacturing facilities and various project sites.

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during six-month period ended September 30, 2025 and last three Fiscals.

The following table sets forth our attrition rate for the six-month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	For the six-month period ended September 30, 2025	FY 2024–25	FY 2023–24	FY 2022–23
Total Employees at Start	48	37	57	36
Employees Joined During the Period	11	18	141	24
Employees Left During the Period	4	7	161	3
Total Employees at End of Period	55	48	37	57
Attrition Rate (%)	**7.77%**	**16.47%**	**342.55%**	**6.45%**

Note - Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period. The attrition rate for Fiscal 2024 was significantly higher due to temporary engagement of labour on our roll for a specific project.

*Also see, "***Risk Factor** - ***We are dependent on the experience and expertise of our Promoters, senior management and key managerial personnel and our work force, and any inability to retain such personnel or implement effective succession planning may adversely affect our business, results of operations and financial condition"*** on page 75.

The details of employees registered with Employee Provident Fund and Employee State Insurance as on September 30, 2025 and March 31, 2025, 2024, 2023 are as below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As on September 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid	No. of employees	Amount Paid
Employee State Insurance	12	0.014	15	0.018	13	0.016	25	0.020
Employee Provident Fund	25	0.461	26	0.469	19	0.343	39	0.522

Note: Number of employees refers to the employees for whom contributions have been made.

The remaining employees are not covered under the Employees' Provident Fund (EPF) and Employees' State Insurance (ESIC) schemes as they do not fall within the statutory eligibility criteria. These include employees whose wages exceed the prescribed statutory thresholds and certain categories of staff who are not mandatorily required to be covered under these schemes under applicable law.

Collaborations

We currently do not have any technical or other collaboration; however, where required we enter into project specific joint ventures for the purpose of bidding of projects. For further information on our Joint Ventures, please see **"*History and Certain Corporate Matters – Joint Venture of our Company*"** on page 336**.**

Competition

The EPC industry is highly competitive, and projects are typically awarded through a competitive bidding process, subject to meeting prescribed pre-qualification criteria. The level of competition depends on several factors including the nature of the project, contract value, expected margins, technical complexity, location, and associated execution and revenue risks. Competition in the power transmission and distribution EPC segment comes from both large and mid-sized players. As per *D&B Report*, our key peers operating in this space include Salasar Techno Engineering Limited, Rajesh Power Services Limited and Vikran Engineering Limited among others. These companies compete across central and state utility projects, particularly in transmission, sub-transmission, and distribution infrastructure. While factors such as service quality, technical capability, execution track record, experience, health and safety standards, availability of skilled manpower, brand image, and past performance influence client selection, price remains the primary determining factor in most tender awards. This results in continued pressure on margins across the industry. Also see "***Risk Factor - We face certain competitive pressures from the existing competitors and new entrants. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations***" on page 60.

Intellectual Property Rights

<u>Trademark:</u>

We have registered trademarks under the Trade Marks Act, 1999 with the Trade Marks Registry, Delhi. The details of our registered trademarks are as follows:

Sr. No	Particulars of trademark	Category	Class	Status
1.	एपीआईएल APIL	Engineering, Engineering testing, Design Services.	42	Formalities check pass

As see *"**Risk Factors - We do not presently own the trademark and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations**"* on page 65.

Corporate social responsibility initiatives

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

Our CSR initiatives are part of our overall strategy of developing communities and environmental sustainability, as well as creating a protected future for the generations to come. In order to achieve this, our CSR initiative has aimed towards the welfare of animals and birds. CSR provisions under Section 135 of the Companies Act, 2013 became applicable to our Company in Fiscal 2025. Accordingly, as per our Restated Financial Statements, our CSR expenditure for Fiscal 2025 was ₹24.00 lakhs.

Properties

The following table sets forth the location and other details of the material properties owned/ leased by us for our business purpose:

Sr.No	Address of Premises	Purpose	Date of Purchase/ Lease/Period of Lease	Purchased or Leased from	Whether Lessor/seller is related	Owned/ Leased	Monthly rent/lease amount
1	No.4222/1, Laxmi Kunj, 1st Floor, Ansari Road, Darya Ganj, New Delhi-110002.	Registered Office	February 09, 2018	Amar Khanna	No	Owned	NA
2	Basement and First Floor Plot no. A-183, Sector 43, Gautam Buddha agar, Noida, Uttar Pradesh- 201303	Corporate Office	January 23, 2026 to December 22, 2026	Dharam Prakash Solanki	No	Leased	1.10 lakhs
3	Flat No.7, First Floor, Sangam Tower, ward 30, Behind Milan Restaurant, Old Sikar City, Rajasthan	Project Office	October 18, 2010	Shrichand Dhaka, Jamnalal Chahar, Raghuvir Singh Kajla and Natraj Sikaria	No	Owned	NA
4	Shop at Lotsum Petrol Pump, Kargil, Ladak, 194103	Project Office	April 25, 2025 to March 24, 2026*	Mohamad Jawad	No	Leased	0.66 lakhs
5	Khasra No.214 and 215, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand- 247667 (Industrial Area)	Manufacturing Facility I	June 02, 2006	Mohammed Rashid	No	Owned	NA

Sr.No	Address of Premises	Purpose	Date of Purchase/ Lease/Period of Lease	Purchased or Leased from	Whether Lessor/seller is related	Owned/ Leased	Monthly rent/lease amount
6	Khasra No.215 (1/3rd portion), Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand- 247667	Manufacturing Facility I *(extended area)*	March 30, 2012	Deepender Ola	Yes	Owned	NA
7	Khasra No.71M & 74M, Village Lakesri, Bhagwanpur, Haridwar, Uttarakhand- 247661	Manufacturing Facility II	October 18, 2025 to October 17, 2030	Minakshi Devi and Shivani Sharma	No	Leased	2.50 lakhs
8	Khasra No.323/1, Village Rabupura, Pargana and Tehsil Jewar, District Gautam Budh Nagar, Uttar Pradesh. *Three separate sale deed were executed area wise namely for (1) Area- 500 sq. mtr.; (2) Area-2246 sq. mtr. and (3) Area- 2248 sq. mtr.*	Investment	February 23, 2021	Rafikan	No	Owned	NA
9	Khasra No.322/1, Rabupura Town, Jevar, Gautam Buddha Nagar, Uttar Pradesh	Investment	Apri 05, 2018	Yunis Qureshi	No	Owned	NA
10	B -34 1st floor Gautam Buddh Nagar, UP – 201303	Guest** House	July 15, 2025 to June 14, 2026	Abhishek Awana	No	Leased	0.33 lakhs
11	Flat No. 2402, tower 3, Godrej Woods, G.B. Nagar, U.P. 201303	Guest** House	August 20, 2025 to July 18, 2026	Malini Sharma	No	Leased	0.85 lakhs
12	Flat NO. 1201, tower 3 godrej woods, G.B. Nagar, UP - 201303	Guest** House	October 01, 2025 to August 31, 2026	Naresh Joshi	No	Leased	0.75 lakhs
13	House no. 1602, Eco-City, (Block- B), Sector-6, Chandigarh, Mohali, Punjab.	Guest** House	December 04, 2025 to November 03, 2026	Anita Jaswal	No	Leased	0.32 lakhs
14	B-57, Surajpura, Kanta Khaturia Colony, Bikaner, Rajasthan.	Guest** House	November 01, 2025 to October, 2026	Kiran Devi	No	Leased	0.24 lakhs
15	C5 Anand Vihar Colony, Makkhanpur, Mahmood Alampur, Pargna Tehsil Bhagwanpur & Haridwar, Uttarakhand - 247661	Guest** House	September 09, 2025 to August 09, 2026	Tararam Choudhary	No	Leased	0.10 lakhs
16	Bagdol-04, Lalitpur, Nepal	Branch Office	Febraury 13, 2025 to February 12, 2027	Kiran Chandra Dahal	No	Leased	NPR 0.20 lakhs#

#*Amount in Nepalese Rupees (NPR).*

*** As part of our operations as an EPC company, we periodically take on short-term rental residential accommodations at various locations for the stay of our visiting and/or stationed employees. Such arrangements are typically short-term and operational in nature, and accordingly are not considered material immovable properties of the Company.*

Also see "***Risk Factor - We do not own certain premises from which we operate, including our corporate office, project offices and Manufacturing Facility II, and any disruption in our rights to use such premises, including non-renewal or termination of leases or rental arrangement, may adversely affect our business, results of operations and financial condition***" on page 57.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 278, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 498.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. Accordingly, it requires every licensee including transmission and distribution companies under the Electricity Act to supply electricity only through the installation of a correct meter in accordance with regulations made by the Central Electricity Authority ("CEA") in this regard. The Central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any noncompliance with such requirement.

Indian Electricity Rules, 1956 ("Indian Electricity Rules")

The Chapter VIII of the Indian Electricity Rules deals with regulations related to the safety and standards for electrical installations. This chapter outlines the safety standards that must be adhered to in the installation, operation, and maintenance of electrical equipment and systems to ensure protection against electrical hazards. It also includes guidelines for the inspection and testing of electrical installations. This ensures that installations meet the required safety standards and are functioning correctly. The rules prescribe various safety measures to prevent accidents and injuries related to electrical installations. This may include provisions for protective devices, proper grounding, and insulation. The chapter specifies standards that electrical equipment must meet to ensure safety and reliability. This may involve compliance with certain national or international standards. There are provisions detailing the responsibilities of electrical installers and maintenance personnel to ensure that installations comply with the safety rules. Lastly, the chapter also describes penalties for non-compliance with the rules and regulations outlined, emphasizing the importance of adherence to ensure safety.

B. Laws Relating to Employment

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. **Environmental Laws**

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Laws

Foreign Investment Regulations (the "Foreign Investment Regulations")

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion, each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No.

FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 (the "Act") was enacted with the objective of providing for the development and regulation of foreign trade by facilitating imports into, and enhancing exports from, India. It authorizes the Central Government to formulate and announce the Foreign Trade Policy and also to amend the same from time to time in order to fulfil the objectives of this Act. The Act also empowers the Central Government to appoint a Director General of Foreign Trade who shall advise the Central Government in formulating export and import policy and implementing the policy

F. Taxation Laws

Income Tax Act, 1961 (the "Income Tax)

The Income Tax is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables the complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**MoCA**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**Ecommerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Indian Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Absolute Projects Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1995, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a resolution passed by our Board dated October 30, 2004 and a special resolution passed by our Shareholders dated November 24, 2004, the name of our Company was changed from 'Absolute Projects Private Limited' to 'Absolute Projects (India) Private Limited' and a fresh certificate of incorporation dated December 24, 2004 was issued by the Registrar of Companies, Delhi and Haryana. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated December 4, 2004 and a special resolution passed by our Shareholders dated December 31, 2004, the name of our Company was changed from 'Absolute Projects (India) Private Limited' to Absolute Projects (India) Limited' and a fresh certificate of incorporation dated February 15, 2005, was issued by the Registrar of Companies, Delhi and Haryana.

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board resolution	Details for change	Reasons for change
October 21, 1996	The registered office of our Company was shifted from "1787, IInd Floor, Electrical Market, Bhagirath Place, Delhi, India" to "4222/1 Laxmi Kunj 1st Floor Ansari Road Darya Ganj, New Delhi-110002, Delhi, India.	For better Administrative convenience.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of electronic equipments.

2. To carry on the business of EPC Contractors (Electricals, Civil, Mechanical works and Power Generation Projects like nuclear, hydro, coal, solar, energy, re-wireable energy generation etc.) on turnkey basis in power, Railways, Oil, Gas, Water, Petroleum sectors etc., Electrical engineers, Electricians, Contractors, Engineers, Consultants, Manufactures, Constructors, Suppliers of and dealers in electrical and other appliances, Cables, Wire lines, Dry cells, Accumulators, Lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable or being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity

3. To take and execute all types of projects in whole or in part in connection with the business as referred to in sub-clause (1) and (2).

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
January 11, 2016	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹4,00,00,000 (Rupees Four Crores) consisting of 4,00,000 (Four Lakhs) Equity Shares of ₹100 each to ₹5,00,00,000 (Rupees Five Crores) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹100 each.
July 6, 2020	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹5,00,00,000 (Rupees Five Crores) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹100 each. to ₹6,50,00,000 (Rupees Six Crore Fifty Lakhs) consisting of 6,50,000 (Six Lakhs Fifty Thousand) Equity Shares of ₹100 each.
July 29, 2021	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹6,50,00,000 (Rupees Six Crores Fifty Lakhs) consisting of 6,50,000 (Six Lakhs Fifty Thousands) Equity Shares of ₹100 each. to ₹7,00,00,000 (Rupees Seven Crores) consisting of 7,00,000 (Seven Lakhs) Equity Shares of ₹100 each.
February 29, 2024	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹7,00,00,000 (Rupees Seven Crores) consisting of 7,00,000 (Seven Lakhs) Equity Shares of ₹100 each. to ₹7,50,00,000 (Rupees Seven Crores Fifty Lakhs) consisting of 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of ₹100 each.
May 6, 2024	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹7,50,00,000 (Rupees Seven Crores Fifty Lakhs) consisting of 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares of ₹100 each to ₹8,50,00,000 (Rupees Eight Crores Fifty Lakhs) consisting of 8,50,000 (Eight Lakhs Fifty Thousand) Equity Shares of ₹100 each.
December 17, 2024	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹8,50,00,000 (Rupees Eight Crores Fifty Lakhs) consisting of 8,50,000 (Eight Lakhs Fifty Thousands) Equity Shares of ₹100 each to ₹25,00,00,000 (Rupees Twenty-Five Crores) consisting of 25,00,000 (Twenty-Five Lakhs) Equity Shares of ₹100 each.
May 10, 2025	Amendment to Clause V: The authorized share capital of our Company was sub-divided from ₹25,00,00,000 consisting of 25,00,000 Equity Shares of face value ₹ 100 each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of face value ₹ 10 each.
November 18, 2025	Amendment to Clause V: The authorized share capital of our Company was sub-divided from ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of face value ₹ 10 each to ₹25,00,00,000 consisting of 12,50,00,000 Equity Shares of face value ₹ 2 each

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
1995	Incorporated as Absolute Projects Private Limited
1995	Executed its first EPC project, marking its entry into the Engineering, Procurement and Construction segment
1999	Secured its first Government order, establishing its presence in public sector infrastructure projects
2001	Completed a 220 KV Switchyard Extension project, entering the high-voltage

Calendar Year	Events
	switchyard execution segment
2002	Executed a major landmark EPC project, strengthening its portfolio of large-scale infrastructure works
2004	The name of our Company was changed to Absolute Projects (India) Private Limited
2005	Undertook a Rural Electrification Project, contributing to rural power infrastructure expansion
2005	Conversion of our Company from private limited company to public limited company and the consequent change in its name from 'Absolute Projects (India) Private Limited' to 'Absolute Projects (India) Limited'
2008	Established its manufacturing setup, enabling backward integration and in-house production capabilities
2009	Executed a Switchyard Line Shifting project, expanding its transmission line EPC expertise
2011	Completed the erection of a 132 KV Substation, further strengthening its high-voltage substation portfolio
2017	Our Company exceeded 100 crores in revenue
2019	Our Company exceeded 200 crores in revenue
2022	Our Company commissioned our first 66 KV GIS project
2022	Our Company extended our footprint outside India by securing a contract for a system upgrade and expansion project in Nepal
2025	Our Company commissioned our first 220 KV AIS project
2025	Our Company exceeded 300 crores in revenue
2026	Our Company received consent to establish for Unit II
2026	Awarded order for 400 KV Line bays
2026	Awarded a power EPC project by PGCIL valued > ₹275 crore (L1)

Awards, Accreditations and Recognitions

Timeline	Awards and Accreditations
2017	Our Company has received an award for outstanding contribution in achieving the target of electrification of un-eletrified villages of the State.

For details of our Products, see "***Our Business***" on page 278.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There have been no time or cost overruns pertaining in the setting up of projects by our Company, except in the ordinary course of business.

Lock-out and Strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Capacity/facility creation, location of facilities

For details regarding capacity and locations of our Manufacturing Facility, in-house R&D Facility and Storage

Facility, see "***Our Business***" on page 278.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 278.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreement and other agreements

As on date of this Draft Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business.

Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business of our Company.

Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by our Promoters

Except as disclosed in "***Financial Indebtedness***" on page 429, our Promoters have not given any guarantees for the Equity Shares of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Project Specific Joint Venture of our Company

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. Under our joint venture arrangements, the joint venture involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid and dissolve upon competion of the project. As on date of this Draft Red Herring Prospectus, the details of joint ventures of our Company are as under;

- *Joint venture with Pratap Technocrats Private Limited*

Our Company and Pratap Technocrats Private Limited has entered into two joint venture arrangement on October 1, 2022, to execute maintenance and construction works for various 220 Kv and 132 Kv substations and associated transmission lines under the RVPN Transmission System. The first agreement pertains to Tender No. RVPN/EHV/A&SP/TN-89 covering the Jodhpur, Kankani, Bikaner, Hanumangarh, Ratangarh, Sirohi, Barmer, Jaisalmer, Ramgarh, and Bhadla circles. The second agreement pertains to Tender No. RVPN/EHV/A&SP/TN-87 covering the Hindaun, Sawai Madhopur, and Kota circles. Under both agreements, our Company acts as the Lead Partner and Pratap Technocrats acts as the Other Partner with being responsible for the successful performance of the contracts, including all necessary purchases.

- *Joint venture with S. T. Electricals Private Limited and Shiva Corporation (India) Limited*

Our Company and S. T. Electricals Private Limited and Shiva Corporation (India) Limited has entered into joint venture arrangement on October 1, 2022 to bid for tender no AVVNL/RDSS/SKR/TN-98 for development of distribution infrastructure at Sikar Circle of Ajmer Vidyut Vitran Nigam Limited, Rajasthan, under the Revamped Reforms-Based and Results-Linked Distribution Sector Scheme for loss reduction, on turnkey basis (Package No. AVVNL/RDSS/SKR/TN-98). Under both agreements, ur Company acts as the Lead Partner and S. T. Electricals Private Limited and Shiva Corporation (India) Limited acts as the Other Partner, with major responsibility of our Company to execute the work.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than 3 directors and not more than 15 directors, provided that the Company may appoint more than 15 directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have 6 directors on our Board, comprising of 1 chairman and managing director, 1 whole-time director, and 1 woman executive director and 3 non-executive independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Ranjeet Singh Ola **Date of birth**: July 1, 1959 **Age:** 66 years **Address**: G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India **Occupation**: Business **Term**: From June 1, 2024 for a period of five years **Period of directorship**: Since Incorporation **DIN**: 00190018	Chairman and Managing Director	*Indian Companies* • Sikar Infra & Research Centre Private Limited *Foreign Companies* *Nil*
Deependra Singh Ola **Date of birth**: October 1, 1983 **Age:** 42 years **Address**: G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India **Occupation**: Business **Term**: From January 23, 2025 for a period of five years **Period of directorship**: Since September 10, 2011 **DIN**: 00190303	Whole-Time Director and Chief Executive Officer	*Indian Companies* • Sikar Infra & Research Centre Private Limited *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Monika Bhukar Ola **Date of birth**: May 27, 1988 **Age:** 37 years **Address**: G-57, Sector-44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India **Occupation**: Business **Term**: From July 12, 2025 for a period of five years. **Period of directorship**: Since August 25, 2018 till December 16, 2024 and from December 26, 2024 till date **DIN**: 08205032	Executive Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*
Madan Singh Kala **Date of birth**: January 8, 1959 **Age:** 67 years **Address**: 80-Vardhman Path, Keshav Vihar, Gopalpura bye Pass, Jaipur – 302 018, Rajasthan, India **Occupation**: Retired IAS Officer **Term**: From November 14, 2024 for a period of five years **Period of directorship**: Since November 14, 2024 **DIN**: 02558372	Non-Executive Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*
Brajendra Kumar **Date of birth**: April 14, 1965 **Age :**60 years **Address**: 3/223, Panchsheel Nagar, Near Rajeev Circle, Makarwali Road, Ajmer-305004, Rajasthan, India **Occupation**: Retired **Term**: From September 30, 2025	Non-Executive Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
for a period of five years **Period of directorship**: Since August 23, 2025 **DIN**: 11249893		
Madhav Singh **Date of birth:** November 16, 1962 **Age:** 63 years **Address**: Jagmalpura, Sikar – 332 024, Rajasthan, India **Occupation**: Practising Doctor **Term**: From January 23 2025 for a period of five years **Period of directorship**: Since January 23, 2025 **DIN**: 09489194	Non-Executive Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*

Brief profiles of our Directors

Ranjeet Singh Ola is the Chairman and Managing Director of our Company. He has been associated with the Company since incorporation. He completed his secondary education from the Board of Secondary Education Rajasthan and does not hold any formal degree. He was previously associated with Shriram Fertilizers & Chemicals (a division of DCM Shriram Consolidated Limited) as a Technical Assistant in the Electrical Department from December 27, 1982 to June 24, 1993. He has over 41 years of experience including an experience of over 31 years in the field of EPC power projects. His roles and responsibilities include strategic planning, business development initiatives, and financial oversight ensuring the Company's adherence to its business objectives.

Deependra Singh Ola is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company as a Director since September 10, 2011 and later on appointed as a Chief Executive Officer on June 1, 2024. He has completed his degree in Bachelor of Engineering from the University of Rajasthan. He has previously been associated with Ultima Switchgears Limited as a director. He has 22 years of experience in the field of EPC power projects. His roles and responsibilities include setting the Company's vision and strategy, leading the execution of business objectives, managing leadership team, fostering innovation within the organization, and ensuring effective communication and external representation of the Company.

Monika Bhukar Ola is an Executive Director of our Company. She has been associated with the Company from August 25, 2018 till December 16, 2024 and from December 26, 2024 till date. She has completed her degree in Bachelor of Dental Surgery from the Rajasthan University of Health Sciences, Jaipur, Rajasthan. She has also completed her post graduate Diploma in Management from the Indraprasth Institute of Management, Gurugram. She has over 7 years of experience in the feilds of human resource and EPC power projects. She was previously associated with Sikar Infra & Research Centre Private Limited as a director. Her roles and respnsbilities include to overseesing HR planning, talent acquisition, performance management, compliance, employee relations, and overall HR operations to align workforce capabilities with the organization's long-term business goals.

Madan Singh Kala is a Non-Executive Independent Director of our Company. He has been associated with the Company since November 14, 2024. He is a retired IAS officer. He is an experienced civil servant with an academic background in science and mathematics, having held numerous key administrative roles across Rajasthan over a span of more than 30 years. His service includes positions such as Commissioner, Collector, Director, and Secretary in departments related to infrastructure, finance, welfare, transport, and development planning.

Brajendra Kumar is a Non-Executive Independent Director of our Company and has been associated with our Company since August 23, 2025. He holds a provisional degree in Bachelor of Technology (Electrical) from the University of Rajasthan. He holds a degree in Master of Science (Computer) along with a degree in Master of Business Administration from Vardhaman Mahaveer Open University, Kota, Rajasthan. He also holds a Post Graduate Diploma in Business Management Energy Management (Power Distribution) from the Management Development Institute, Gurgaon, Haryana. Additionally, he holds a Post Graduate Diploma in Computer Application from Vardhaman Mahaveer Open University, Kota, Rajasthan. He has also served as an employee with the Government of Rajasthan.

Madhav Singh is a Non-Executive Independent Director of our Company. He has been associated with the Company since January 23, 2025. He has completed his degree in Bachelor of Medicine and Bachelor of Surgery from Rajasthan University, Jaipur, Rajasthan. He has over 11 years of experience working with the Government of Rajasthan and as on date he has been actively involved in providing medical services to the underprivileged communities.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of the Director	Related	Relationship
Ranjeet Singh Ola	Deependra Singh Ola	Son
	Monika Bhukar Ola	Son’s spouse
Deependra Singh Ola	Ranjeet Singh Ola	Father
	Monika Bhukar Ola	Spouse
Monika Bhukar Ola	Deependra Singh Ola	Spouse
	Ranjeet Singh Ola	Spouse’s father

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Terms of appointment of our Directors

Appointment of our Managing Director

Ranjeet Singh Ola, Chairman cum Managing Director

He was re-appointed as Managing Director pursuant to a resolution of the Board dated May 27, 2024 and Ordinary Resolution dated July 15, 2024, for a term with effect from June 1, 2024 to May 31, 2029. In terms of the aforesaid resolutions, he is entitled to the following remuneration and other employee benefits.

The following table sets forth the terms of appointment of Ranjeet Singh Ola with effect from June 01, 2024 till May 31, 2029.

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	Ranjeet Singh Ola shall be entitled to salary amounting up to ₹6.50 lakh per month.
2.	Other Benefits	a) Transport Allowance (As per policy of the Company) b) Medical Allowance (As per policy of the Company) c) Use of Car and Telephone Expenses Company maintained car with driver for use on Company's business, phone provided by the company will not be considered as perquisite. However, personal long-distance calls and use of car for private purpose shall be borne by the Director. d) Residence, Electricity bills, water bills and PNG bills etc. e) Other Conditions: For all other terms and, Conditions not specifically spelt out above, the Rules and orders of the Company shall apply, subject to approval of Board of Directors and other applicable provisions of the Companies Act, 2013.

Deependra Singh Ola, Whole Time Director

He was re-appointed as Whole Time Director pursuant to a resolution of the Board dated December 30, 2024 and Ordinary Resolution dated January 23, 2025 for a term with effect from January 23, 2025 to January 22, 2030. In terms of the aforesaid resolutions, he is entitled to the following remuneration and other employee benefits.

The following table sets forth the terms of appointment of Deependra Singh Ola with effect from January 23, 2025 till January 22, 2030.

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	Deependra Singh Ola shall be entitled to salary amounting up to ₹5.50 lakhs per month.
2.	Other Benefits	The directors shall be entitled to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.

Monika Bhukar Ola, Executive Director

She was re-appointed as an Executive Director of our Company, pursuant to the Board resolution dated July 9, 2025 and ordinary resolution dated July 12, 2025. for a term with effect from July 12, 2025 to July 11, 2030. In terms of the aforesaid resolutions, he is entitled to the following remuneration and other employee benefits.

The following table sets forth the terms of appointment of Monika Bhukar Ola with effect from July 12, 2025 to July 11, 2030.

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	Monika Bhukar Ola shall be entitled to salary amounting up to ₹2.00 lakh per month.
2.	Other Benefits	a) Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund b) Mediclaim Insurance Premium per month

Sr. No.	Particulars	Salary and perquisites
		c) Leave in accordance with the Rules of the Company. Privilege Leave earned but not availed is cashable d) Car-pool, travel expenditure (excluding personal travel), facilities of any one club and personal security

Terms of appointment of our Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on July 9, 2025, our Independent Directors are entitled to receive a (i) sitting fees of ₹ 5,000 for attending each meeting of our Board, and (ii) sitting fees of ₹ 5,000 for attending each meeting of the committees constituted by the Board of Directors.

Remuneration paid to our Directors

Details of the remuneration paid to our Directors are as follows in Fiscal 2025 are as follows:

(Amount in ₹ lakh)

Name of the Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional fee**	Perquisites	Total Remuneration
Ranjeet Singh Ola*	58.13	-	-	-	**58.13**
Deependra Singh Ola*	50.28	-	-	-	**50.28**
Monika Bhukar Ola	10.75	0.30	-	-	**11.05**
Madan Singh Kala	-	0.10	-	-	**0.10**
Brajendra Kumar	-	-	-	-	-
Madhav Singh	-	-	-	-	-

**The Directors are also KMPs*

***Includes any expense reimbursement provided*

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Our Company does not have any Subsidiaries or Associate Companies as on date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Draft Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Ranjeet Singh Ola	1,46,27,300	34.01
2.	Deependra Singh Ola	79,97,415	18.59
3.	Monika Bhukar Ola	34,66,685	8.06
	Total	**2,60,91,400**	**60.66**

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors, which does not, form part of their remuneration.

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated December 3, 2025 and December 5, 2025, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 50,000 lakhs.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them.

(i) *Interest in property*

Except for the property purchased by our Company from Deepednra Singh Ola vide sale deed March 30, 2012, situated at Khasra No. 215, Village Raipur, Pargana Bhagwanpur, Tehsil: Roorkee, Haridwar, Uttarakhand, India., our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

(ii) *Business interest*

Except as disclosed in "***Restated Financial Information - Note no. 43 - Related Party Transactions***" on page 415, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(iii) *Payment of benefits (non-salary related)*

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

(iv) *Loans to Directors*

Except as disclosed in "***Restated Financial Information - Note no. 43- Related Party Transactions***" on page 415, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(v) *Interest in promotion or formation of our Company*

Except for Ranjeet Sigh Ola, Deependra Ola and Monika Bhukar Ola who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft

Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "***Our Management – Shareholding of Directors in our Company***" on page 342.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Other confirmations

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties of the Company and the Directors of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Details of struck-off companies in which at the time of struck off the director were associated

Except as stated below, none of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Persons	Struck-off Entities
Deependra Singh Ola	Shekhawati Medico Science Private Limited

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Nature of Event	Reason
Ranjeet Singh Ola	June 1, 2024	Change in designation to	Re-appointment

Name of Director	Date of Change	Nature of Event	Reason
		Managing Director	
Madan Singh Kala	November 14, 2024	Appointment as an Additional Independent Director	Appointment
Birbal Singh Mahala	November 14, 2024	Appointment as an Additional Independent Director	Appointment
Monika Bhukar Ola	December 16, 2024	Cessation as an Executive Director	Pre-occupation activity
Monika Bhukar Ola	December 26, 2024	Appointment as an Additional Non-Executive Director	Appointment
Deependra Singh Ola	January 23, 2025	Change in designation to Whole Time Director	Re-appointment
Monika Bhukar Ola	January 23, 2025	Change in designation to Non-Executive Director	Re-appointment
Madan Singh Kala	January 23, 2025	Change in designation to Independent Director	Re-appointment
Madhav Singh	January 23, 2025	Appointment as an Independent Director	Appointment
Birbal Singh Mahala	January 23, 2025	Change in designation to Independent Director	Re-appointment
Monika Bhukar Ola	July 12, 2025	Change in designation from Non-Executive Director to Executive Director	Re-appointment
Brajendra Kumar	August 23, 2025	Appointment as an Additonal Independent Director	Appointment
Brajendra Kumar	September 30, 2025	Change in designation to Independent Director	Re-appointment
Birbal Singh Mahala	August 23, 2025	Cessation as an Independent Director	Pre-occupation activity

Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) chairman and managing director, one (1) whole-time director, one (1) woman executive director and three (3) non-executive independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on January 1, 2025 and re- constituted on August 23, 2025

The Audit Committee currently consists of:
a) Brajendra Kumar *(Chairman)*
b) Madan Singh Kala *(Member)*; and
c) Ranjeet Singh Ola *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

A. Powers of Audit Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. The role of the audit committee shall include the following

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause *2(zc)* of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public Issues and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
28. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
29. Approve all related party transactions and subsequent material modifications;
30. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
31. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations in terms of the SEBI Listing Regulations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable,

submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. Annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated January 1, 2025 and re- constituted on August 23, 2025.

The Nomination and Remuneration Committee currently consists of:

a) Brajendra Kumar *(Chairperson)*;
b) Madan Singh Kala *(Member); and*
c) Madhav Singh *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 and Schedule II Part D (A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,

2021, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. Use the services of an external agencies, if required;
    b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on January 1, 2025 and re- constituted on August 23, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

a) Brajendra Kumar *(Chairperson)*;
b) Monika Bhukar Ola *(Member)*; and
c) Deependra Singh Ola *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee

Role of Stakeholders' Committee

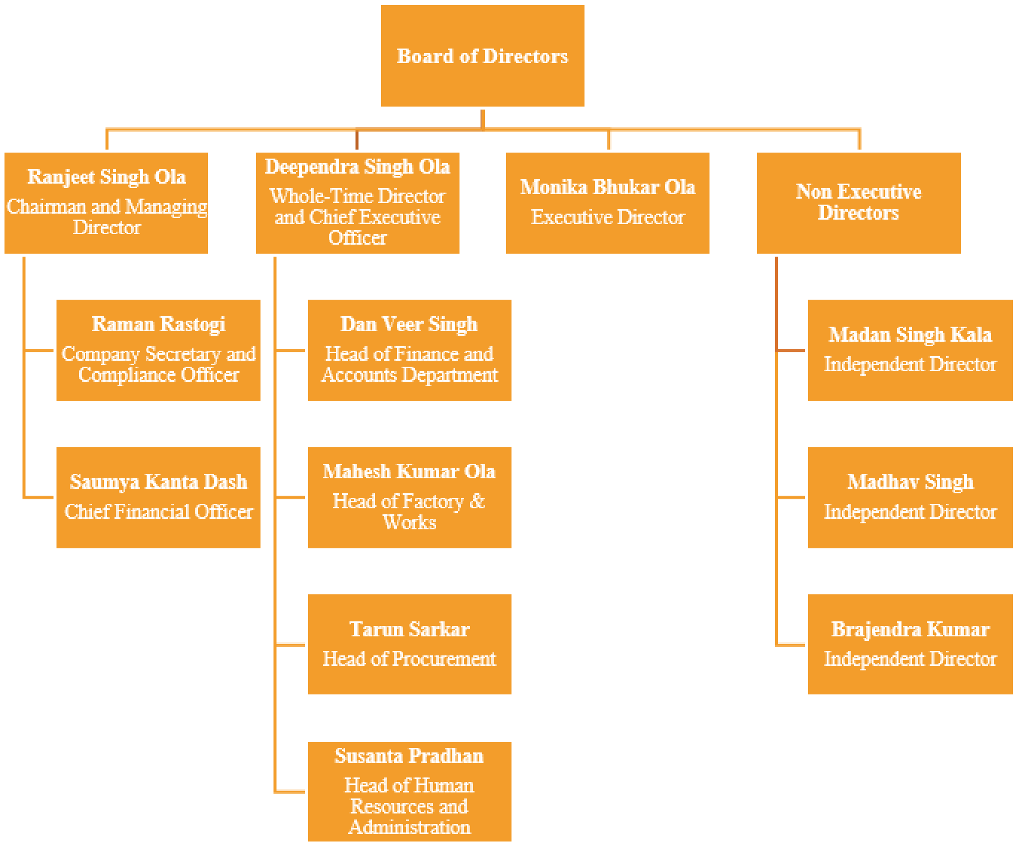
The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares,

debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Other than Ranjeet Singh Ola, Chairman cum Managing Director and Deependra Singh Ola, Whole-time Director and Chief Executive Officer, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

Raman Rastogi is the Company Secretary and Compliance Officer of our Company and has been associated with the company since December 26, 2024. He is an associate of the Institute of Company Secretaries of India. He has over 5 years of experience in the field of secretarial compliance. He has previously been associated with Salora International Limited as a Company Secretary. His roles and responsibilities include to oversees statutory compliance, supports corporate governance, ensures legal adherence, and facilitates board and committee meetings He received a remuneration of ₹2.98 lakh in Fiscal 2025

Saumya Kanta Dash is the Chief Financial Officer of our Company and has been associated with the Company since April 15, 2010. He initially joined as a Management Trainee in the Finance department and was appointed as Chief Financial Officer on January 1, 2025. He is a member of the Institute of Chartered Accountant of India. He has over 15 years of experience in finance department. His roles and responsibilities include oversees financial reporting, planning, capital management, and finance department operations while influencing business strategy and participating in strategic planning. He received a remuneration of ₹7.50 lakh in Fiscal 2025.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 350, the details of our other Senior Management are set out below:

Dan Veer Singh is the Head of Finance and Accounts Department of our Company and has been associated with the company since May 10, 2010, initially joining as Executive Account. He was subsequently promoted to Manager – Finance and Accounts on April 1, 2022, and later appointed as the Head of the Finance and Accounts Department on March 5, 2025. He has passed the examination for Bachelor of Commerce from Rohilkhand University, Bareilly. He has also passed the examination for Master of Business Administration from the Sikkim Manipal University. Additionally, he has passed the examination for post graduate diploma in Computer Application from the Rohilkhand University, Bareilly. He has over 15 years of experience in the field of Accountancy. His roles and responsibilities include maintaining accurate financial records, reconciling entries, analyzing reports, and ensuring regulatory compliance. He received a remuneration of ₹6.19 lakh in Fiscal 2025.

Mahesh Kumar Ola is the HOD – Project and Operations Department of our Company and has been associated with the company since November 1, 1998 as Project Engineer. He initially served as a Project Engineer, then as Deputy General Manager (Works and Projects) from January 1, 2013. Subsequently, he was appointed as Head of Project and Operations Department on March 5, 2025. He has completed the course of training at from Industrial Training Institute Sikar. He has over 27 years of experience as a project engineer in the EPC sector. His roles and responsibilities include overseeing production management, quality control, safety and compliance, equipment maintenance, and maintaining factory inward and outward data. He has received a gross remuneration of ₹8.43 lakh in Fiscal 2025.

Tarun Sarkar is the Head of Procurement of our Company and has been associated with the company since December 27, 2016, initially joining as Deputy General Managers- in Materials. He was subsequently promoted to General Manager on April 1, 2019, and appointed as Head of Procurement Department on March 5, 2025. He has completed his degree in Bachelor of Arts from Bhopal University. He is the former member of the Indian Air Force. He has over 26 years of experience in the field of procurement & administration. His roles and responsibilities include managing supplier relationships, contract negotiations, inventory, quality control, cost optimization, and maintaining supplier databases. He received a remuneration of ₹8.09 lakh in Fiscal 2025

Susanta Pradhan is the Head of Human Resource and Administration of our Company and has been associated with the company since November 1, 2011, as Manager of Human Resource and Administration and was appointed as Head of Human Resource and Administration on March 5, 2025. He holds a provisional certificate in Bachelor of Science from the Utkal University. He has over 14 years of experience in the Human Resource and Administration. His roles and responsibilities include hiring and recruitment, managing the finance department, overseeing financial planning and cash flow, guiding capital structure, and contributing to strategic business planning and decision-making. He has received a remuneration of ₹5.23 lakh in Fiscal 2025.

Service Contracts with Key Managerial Personnel and Senior Management

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our***

Management – Interest of Directors" on page 343.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management have no other interest in the equity share capital of the Company.

Except for Susanta Pradhan, who was obtained an advance loan from our Company amounting to ₹2.5 lakh, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

Except as disclosed in the "***Our Management – Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the KMP/Senior Management	No. of Shares held	Percentage
1.	Ranjeet Singh Ola	1,46,27,300	34.01
2.	Deependra Singh Ola	79,97,415	18.59
	Total	**2,26,24,715**	**52.60**

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP/ Senior Management	Date	Nature of Event and Reason
Raman Rastogi	December 26, 2024	Appointment as Company Secretary and Compliance Officer.
Saumya Kanta Dash	January 1, 2025	Appointment as Chief Financial Officer
Deependra Singh Ola	June 1, 2024	Appointment as Chief Executive Officer
Danveer Singh	March 5, 2025	Change in designation to Head of Finance and Accounts Department
Mahesh Kumar Ola	March 5, 2025	Change in designation to Head of Project and Operations Department
Tarun Sarkar	March 5, 2025	Change in designation to Head of Procurement Department
Susanta Pradhan	March 5, 2025	Change in designation to Head of Human Resource and Administration

Attrition of Key Managerial Personnel and Senior Management

The average attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar Ola, Sunita Ola Dhaka, Vaishali Ola and Kamla Devi Ola are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Issue issued, subscribed and paid-up Equity Share Capital
Ranjeet Singh Ola	1,46,27,300	34.01
Deependra Singh Ola	79,97,415	18.59
Monika Bhukar Ola	34,66,685	8.06
Sunita Ola Dhaka	23,48,650	5.46
Kamla Devi Ola	19,57,900	4.55
Vaishali Ola	5,72,050	1.33
Total	**3,09,70,000**	**72.00**

For further details, see "***Capital Structure – The aggregate shareholding of the Promoters and Promoter group***" on page 156.

Details of our individual Promoters

Ranjeet Singh Ola

Ranjeet Singh Ola, aged 66 years, is our Promoter and Managing Director.

Permanent Account Number: AADPO4185B

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management**"* on page 337.

Other ventures promoted: Other than the entities forming part of the Group Companies and Promoter Group i.e. Sikar Infra & Research Centre Private Limited, Ranjeet Singh Ola Sons HUF and Dhan Laxmi and Co., Ranjeet Singh Ola is not involved in any other ventures.

Deependra Singh Ola

Deependra Singh Ola, aged 42 years, is our Promoter and Whole-time Director.

Permanent Account Number: AAGPO9515N

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"**Our Management**"* on page 337.

Other ventures promoted: Other than the entities forming part of the Group Companies and Promoter Group i.e. Sikar Infra & Research Centre Private Limited and Deependra Singh Ola Sons HUF, Deependra Singh Ola is not involved in any other ventures.

Monika Bhukar Ola

Monika Bhukar Ola, aged 37 years, is our Promoter and Executive Director.

Permanent Account Number: AUUPB3444K

For her complete profile along with the details of her date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, her business and financial activities, please see *"**Our Management**"* on page 337.

Other ventures promoted: Other than the entities forming part of the Group Companies and Promoter Group i.e.Dr. Monikas Absolute Wellness, Monika Bhukar Ola is not involved in any other ventures.

Sunita Ola Dhaka

Sunita Ola Dhaka, born on August 13, 1985, aged 40 years, is our Promoter. She currently resides at C-162, Todi Nagar, Sikar – 332 001, Rajasthan, India.

She holds a provisional certificate in Doctor of Philosophy from the Sai Nath University, Ranchi. Previously, she held the position of an executive director of our Company from July 13, 2004 till July 2, 2020. She has 16 years of experience in the field of EPC power projects and manufacturing and trading of electrical equipment.

Other ventures promoted: Other than the entities forming part of the Group Companies and Promoter Group, i.e Abolute Path Care Private Limited and Absolute Diagnostic and Research Centre LLP Sunita Ola Dhaka is not involved in any other ventures.

Permanent Account Number: AAIPO2266L

Vaishali Ola

Vaishali Ola, born on October 13, 1993, aged 32 years, is our Promoter. She currently resides at Santosh Granite, F 137, Industrial Area, Sikar – 332 001, Rajasthan, India.

She has completed her degree in Master of Architecture (Sustainable Architecture) from the Bharti Vidyapeeth's College of Architecture, Pune. She has over 6 years of experience as a Design Engineer. She was previously associated with our Company as a Design Engineer. She was also previously associated with Swifterz Creative Services LLP.

Other ventures promoted: Other than the Company, Vaishali Ola is not involved in any other ventures.

Permanent Account Number: ACBPO5139M

Kamla Devi Ola

Kamla Devi Ola, born on October 7, 1962, aged 63 years, is our Promoter. She currently resides at G-57, Sector-44, Gautam Buddha Nagar, Uttar Pradesh – 201 301, India.

She does not have any formal education. She has over 30 years of experience in the field of trading of electronics and electronic goods.

Other ventures promoted: Other than the entities forming part of the Group Companies and Promoter Group i.e. Sikar Infra & Research Centre Private Limited and JK Engineering, Kamla Devi Ola is not involved in any other ventures.

Permanent Account Number: AAFPO1727R

Our Company confirms that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of each of our Promoters (except for driving license number of Kamla Devi Ola who has not obtained a driving license) shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Ranjeet Singh Ola, Deependra Singh Ola, Monika Bhukar Ola, Sunita Ola Dhaka, Vaishali Ola and Kamla Devi Ola have been identified as the only Promoters of our Company

Experience of our Promoters in the business of our Company

Except for Kamla Devi Ola and Vaishali Ola, our Promoters have adequate experience in the industry in which our Company conducts its business. For details in relation to experience of our Promoters in the business of our Company, please see "***Our Management – Brief profiles of our Directors***" and "***Our Promoters and Promoters Group***" on page 339 and 354.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see "***Capital Structure***" on page 113; (c) to the extent of the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; (d) to the extent of their directorship in our Company; (e) to the extent of the remuneration and commissions drawn by our Promoters in their capacity as Directors of the Company and remuneration and commissions drawn by the relatives of our Promoters; and Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"**Restated Financial Information – Notes to Restated Financial Statements – Note 43 - Related Party Disclosures**"* on page 415.

(ii) Our Promoters, Ranjeet Singh Ola, Deependra Singh Ola and Monika Bhukar Ola are also interested in our Company as Directors and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, please see *"**Our Management**"* on page 337 and *"**Restated Financial Statements - Notes to Restated Financial Statements - Note 43 - Related Party Disclosures**"* on page 415. For further details, please see *"**Our Management**"* on page 337.

(iii) Our Promoters, Ranjeet Singh Ola, Deependra Singa Ola, Monika Bhukar Ola and Kamla Devi Ola have given personal guarantees towards financial facilities availed by our Company from some of its lenders, therefore, they are interested to the extent of the said guarantees. For further information, please see *"**Financial Indebtedness**"* on page 429 *and "**Restated Financial Statements**"* on page 364.

(iv) Our Promoters collectively hold 3,09,70,000 Equity Shares, constituting 72% of the issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus.

(v) None of our Promoters have any interest in any properties acquired by our Company during the three (3) years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery: For further details, please see *"**Our Business** – **Properties**"* on page 322

(vi) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(vii) **Payment or benefits to our Promoters or our Promoter Group**

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Draft Red Herring Prospectus. For further details, please see *"**Our Management**"* on page 337 and *"**Restated Financial Statements – Notes to Restated Financial Statements - Note 43- Related Party Transactions**"* on page 415.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except as stated below, none of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Person	Struck-off Entities
Deependra Singh Ola	Shekhawati Medico Science Private Limited

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Material guarantees given to third parties by the Promoters with respect to specified securities of the Company

As on date of the Draft Red Herring Prospectus, the Promoters have not given any material guarantees to third parties with respect to specified securities of the Company.

Details of companies / firms from which our Promoters have disassociated

Except as disclosed below, none of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the Company from which our Promoters have disassociated	Reason for disassociation	Date of disassociation
1.	Monika Bhukar Ola	Sikar Infra & Research Centre Private Limited.	Pre-occupancy	December 16, 2023

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Individuals	Relationships
Ranjeet Singh Ola		
1.	Sohni Devi	Sister
2.	Kamla Devi Ola	Spouse
3.	Deependra Singh Ola	Son
4.	Vaishali Ola	Daughter
5.	Sunita Ola Dhaka	Daughter
6.	Shishpal Singh Poonia	Spouse’s Brother
7.	Bajrang Lal	Spouse’s Brother

Sr. No.	Name of Individuals	Relationships
8.	Parmeshvari	Spouse's Sister
Deependra Singh Ola		
1.	Ranjeet Singh Ola	Father
2.	Kamla Devi Ola	Mother
3.	Vaishali Ola	Sister
4.	Sunita Ola Dhaka	Sister
5.	Monika Bhukar Ola	Spouse
6.	Dev Singh Ola	Son
7.	Yahvi Choudhary	Daughter
8.	Hardayal Singh	Spouse's Father
9.	Supyar	Spouse's Mother
10.	Anamika Bhukar	Spouse's Sister
11.	Himanshu Bhukar	Spouse's Brother
Monika Bhukar Ola		
1.	Hardayal Singh	Father
2.	Supyar	Mother
3.	Himanshu Bhukar	Brother
4.	Deependra Singh Ola	Spouse
5.	Anamika Bhukar-	Sister
6.	Dev Singh Ola	Son
7.	Yahvi Choudhary	Daughter
8.	Ranjeet Singh Ola	Spouse's Father
9.	Kamla Devi Ola	Spouse's Mother
10.	Vaishali Ola	Spouse's Sister
11.	Sunita Ola Dhaka	Spouse's Sister
Kamla Devi Ola		
1.	Bajrang Lal	Brother
2.	Shishpal Singh Poonia	Brother
3.	Parmeshvari	Sister
4.	Ranjeet Singh Ola	Spouse
5.	Deependra Singh Ola	Son
6.	Vaishali Ola	Spouse's Daughter
7.	Sunita Ola Dhaka	Spouse's Daughter
8.	Sohni Devi	Spouse's Sister
Vaishali Ola		
1.	Ranjeet Singh Ola	Father
2.	Kamla Devi Ola	Mother
3.	Deependra Singh Ola	Brother
4.	Sunita Ola Dhaka	Sister
5.	Mahendra Singh Burdak	Spouse
6.	Ivar Burdak	Son
7.	Sharwan Kumar	Spouse's Father
8.	Santosh Devi	Spouse's Mother
9.	Sanju Choudhary	Spouse's Sister
Sunita Ola Dhaka		
1.	Ranjeet Singh Ola	Father
2.	Kamla Devi Ola	Mother
3.	Deependra Singh Ola	Brother
4.	Vaishali Ola	Sister
5.	Jai Prakash Dhaka	Spouse
6.	Avish Choudhary	Son
7.	Jagan Singh	Spouse's Father

Sr. No.	Name of Individuals	Relationships
8.	Bhanvari Devi	Spouse’s Mother
9.	Manoj Kumar Dhaka.	Spouse’s Brother
10.	Manju Devi	Spouse’s Sister
11.	Parkash	Spouse’s Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of entities	Nature
1.	Sikar Infra and Research Centre Private Limited	Company
2.	Dhanlaxmi and Company	Partnership
3.	Ranjeet Singh Ola Sons HUF	HUF
4.	Deependra Singh Ola Sons HUF	HUF
5.	Hardayal Singh HUF	HUF
6.	Dr. Monikas Absolute Wellness	Proprietorship
7.	JK Engineering	Proprietorship
8.	Santosh Granite Industries	Proprietorship
9.	Satyam Developers	Proprietorship
10.	Absolute Diagnostic and Research Centre LLP	LLP
11.	Absolute Path Care Private Limited	Company

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***", includes

(i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective issue documents; and

(ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (ii) above, our Board, through its resolution dated December 3, 2025, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

Sikar Infra & Research Centre Private Limited

Corporate Information

Sikar Infra & Research Centre Private Limited was incorporated on August 24, 2009, under the Companies Act, 1956. The registered office of Sikar Infra & Research Centre Private Limited is located at Ola's Farm House, 5 Mile Stone, Piparali Road Village Post: Kurly, Via:-Katrathal, Sikar – 332 024, Rajasthan, India. The corporate identity number of Sikar Infra & Research Centre Private Limited is U68200RJ2009PTC029670

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation Sikar Infra & Research Centre Private Limited for Fiscal 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.apil-online.com.

It is clarified that such details available in relation to Sikar Infra & Research Centre Private Limited on the website of the Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed "***Restated Financial Information – Note 43 – Related Party Disclosures***" on page 322, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed "***Restated Financial Information – Note 43 – Related Party Disclosures***" on page 322, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits of our Group Company and our company

Our Group Company, namely Sikar Infra & Research Center Private Limited are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and Group Company. Our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict as and when they arise. Further, in order to mitigate the risk of any present or future conflict of interest, our Company has entered into a non-compete agreement dated March 13, 2026, with our Group Company, Sikar Infra & Research Center Private Limited. The agreement restricts our Group Company from engaging in any business activity that competes with the operations of our Company or from soliciting our clients, without the prior written consent of our Company. Also, see "***Risk Factor - Our Group Company is engaged, to a limited extent, in a similar line of business, which may give rise to potential conflicts of interest"*** on page 45.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies or its Directors.

Except for the rent agreement dated June 7, 2025 ("**Rent Agreement**") entered into by our Company with Sikar Infra & Research Center Private Limited in relation to the business purpose of the Company for a period of 11 months, There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors. Pursuant to the Rent Agreement, our Company has to pay a monthly rent of ₹ 0.34 lakh to Absolute Projects (India) Limited. For further details, please see *"**Restated Financial Statements - Notes to Restated Financial Statements - Note 43 - Related Party Disclosures**"* on page 415.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on December 3, 2025 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) financial performance including profits earned by the Company (standalone) during the financial year; (ii) available distributable reserves; (iii) cash balance and operating cash flows of the Company, (iv) earnings per share (EPS); (v) working capital requirements; (vi) capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, if any; (vii) likelihood of crystalization of contingent liabilities, if any; (viii) upgradation of physical infrastructure; (ix) fund requirement for contingencies and unforeseen events with financial implications; (x) cost of borrowing; (xi) Past Dividend payout ratio / trends ; and (xii) any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) economic conditions; (ii) financing costs; (iii) government regulations; (iv) global conditions; and (v) taxation policy of the Government.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors – Our Company cannot assure payment of dividends on Equity Shares in the future***" on page 83.

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Absolute Projects (India) Limited

4222/1, Laxmi Kunj, 1st floor, Ansari Road, D Ganj,

New Delhi - 110002

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated July 7, 2025

2. We Maheshwari and Co., Chartered Accountants have examined, the attached Restated Financial Information of Absolute Projects (India) Limited (the "Company" or the "Issuer", comprising of:

   a) The "Restated Statement of Assets and Liabilities" of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 under Indian Accounting Standard ("Ind AS");

   b) The "Restated Statement of Profit and Loss" (including other comprehensive income) of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 under Ind AS;

   c) The "Restated Statement of Cash Flows" of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 under Ind AS;

   d) The "Restated Statement of Changes in Equity" for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 under Ind AS;

   e) The "Material Accounting Policies to the Restated Financial Information" for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 under Ind AS;

   f) The "Notes to Restated Financial Information" of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 under Ind AS;

   g) The Statement of Adjustments to the Audited Special Purpose Interim Financial Statements as at and for the six months ended September 30, 2025, Audited Financial Statement for the year ended March 31, 2025 and Audited Special Purpose Financial Statements for the year ended March 31, 2024 and March 31, 2023 under Ind AS;

(hereinafter together referred to as the "Restated Financial Information"), for the purpose of inclusion in the draft red herring prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer ("IPO") of equity shares of face value of ₹ 2 each of the Company ("Equity Shares") comprising of fresh issue of Equity Shares. The Restated Financial

Information which has been approved by the Board of Directors of the Company at their meeting held on March 23, 2026 have been prepared by the Company in connection with its IPO prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and the Registrar of Companies, Delhi and Haryana ("ROC"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information.

   The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 7, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act, the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Financial Information has been compiled by the management from:

   a) Audited Special Purpose Interim Financial Statements of the Company as at and for the six months period ended September 30, 2025, which were prepared in accordance with the Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Special Purpose Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on March 23, 2026.

   b) Audited financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as, and other accounting principles generally accepted in India ("Audited Financial Statement"), which have been approved by the Board of Directors at their meeting held on August 27, 2025.

   c) Audited Special Purpose (converged) Ind AS financial statements of the Company as at and for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held August 27, 2025.

The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended March 31, 2024 and March 31, 2023.

As at and for the year ended March 31, 2024 and March 31, 2023 included in these Special Purpose Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by erstwhile statutory auditor AVAN & Associates having firm registration no. 017195N ("Predecessor Auditor") who have issued an unmodified audit opinion vide audit report dated September 2, 2024 for the year ended March 31, 2024 and have issued an unmodified audit opinion vide audit report dated September 2, 2023 for the year ended March 31, 2023.

6. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated March 23, 2026 on the Special Purpose Interim Financial Statements of the Company as at and for the period ended September 30, 2025 as referred in Paragraph 5 above.

   b) Auditor's report issued by us dated August 27, 2025 on the Financial Statements of the Company as at and for the period ended March 31, 2025 as referred in Paragraph 5 above.

   c) Auditor's report issued by Avan & Associates (the "Predecessor Auditor") dated August 27, 2025 on the Special Purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, respectively as referred in Paragraph 5 above.

d) Auditor's reports issued by Avan & Associates (the "Predecessor Auditors"), dated, September 2, 2024 and September 02, 2023 on the audited previous GAAP Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, respectively, as referred in Paragraph 5 above.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the Predecessor Auditor for the respective years as mentioned in paragraph 5 and 6 above, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and Companying/classifications followed as at and for the period ended September 30, 2025.

   b) does not contain any qualifications which requires financial adjustments. However, qualifications in the Auditors Report and Annexure to the Auditors' Report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 55 to the Restated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Audited Financial Statements and audited financial statements mentioned in paragraph 5 above except which is mentioned in Note 52 of Restated Financial Information.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we

do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Maheshwari and Co.
Chartered Accountants
Firm's Registration Number: 105834W

Sd/-

Kriti Bansal
Partner
Membership Number: 459589
UDIN: 26459589VNHWSQ4853

Place: New Delhi
Date: March 23, 2026

Absolute Projects (India) Limited

Annexure I - Restated Statement of Assets & Liabilities **(₹ in lakhs, unless otherwise stated)**

	Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**					
	Non-current assets					
	Property, plant and equipment	3	1,867.98	1,521.93	1,042.41	1,087.92
	Capital work in progress	4	200.35	200.35	-	-
	Intangible assets	5	0.13	0.22	0.34	-
	Financial assets					
	-Investment	6	4.05	3.58	24.21	17.58
	-Other financial assets	7	934.65	1,454.91	468.76	847.71
	Other non current assets	8	151.27	151.27	128.83	128.83
	Income tax asset (net)	9	281.97	282.58	251.67	253.62
	Total non-current assets		**3,440.40**	**3,614.84**	**1,916.22**	**2,335.66**
	Current assets					
	Inventories	10	7,849.96	6,819.48	5,289.81	2,587.67
	Financial assets					
	-Trade receivables	11	8,423.20	6,718.34	1,758.04	3,347.86
	-Cash and cash equivalents	12	289.10	1,619.43	1,651.23	444.63
	-Bank balances other than cash & cash equivalents	13	2,114.67	1,083.14	1,459.86	500.60
	-Other financial assets	14	437.86	0.32	-	15.73
	Other current assets	15	9,604.33	8,729.45	8,055.74	4,715.54
	Total current assets		**28,719.12**	**24,970.16**	**18,214.68**	**11,612.03**
	Total assets		**32,159.52**	**28,585.00**	**20,130.90**	**13,947.69**
II	**EQUITY AND LIABILITIES**					
	Equity					
	Equity share capital	16	860.27	825.76	736.20	686.20
	Other equity	17	11,617.87	9,499.91	4,939.57	3,472.63
	Total equity		**12,478.14**	**10,325.67**	**5,675.77**	**4,158.83**
	Liabilities					
	Non-current liabilities					
	Financial liabilities					
	-Borrowings	18	4,844.48	4,829.97	375.43	390.78
	Provisions	19	43.84	40.39	32.21	33.91
	Deferred tax liabilities (net)	20	14.22	19.17	34.19	23.74
	Total non-current liabilities		**4,902.54**	**4,889.53**	**441.83**	**448.43**
	Current liabilities					
	Financial liabilities					
	-Borrowings	21	5,242.76	4,032.55	2,720.21	1,961.39
	-Trade payables					
	Total outstanding dues of micro and small enterprises	22	98.44	19.08	6.27	11.56
	Total outstanding dues of other creditors		6,539.14	6,665.20	6,864.97	6,024.56
	-Other financial liabilities	23	496.36	443.08	971.60	1,206.06
	Other current liabilities	24	2,039.53	1,823.77	3,316.82	111.74
	Provisions	25	27.57	27.03	25.67	25.12
	Current tax liabilities (net)	26	335.04	359.09	107.76	-
	Total current liabilities		**14,778.84**	**13,369.80**	**14,013.30**	**9,340.43**
	Total liabilities		**19,681.38**	**18,259.33**	**14,455.13**	**9,788.86**
	Total equity and liabilities		**32,159.52**	**28,585.00**	**20,130.90**	**13,947.69**

The above Statement should be read with Annexure V- Material accounting policies to restated financial information, Annexure VI - Notes to Restated financial information and Annexure VII- Statement of Restatement Adjustment to Audited financial statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Sd/-
Kriti Bansal
Partner
Membership No.: 459589

Sd/-
Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Sd/-
Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Sd/-
Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773
Place: Noida
Date: March 23, 2026

Sd/-
Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649
Place: Noida
Date: March 23, 2026

Place: New Delhi
Date: March 23, 2026

Absolute Projects (India) Limited

Annexure II - Restated Statement of Profit & Loss

(₹ in lakhs, unless otherwise stated)

Particulars	Note	Period ended September 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
INCOME:									
Revenues from Operations	27		13,580.18		30,666.92		24,824.50		14,099.49
Other Income	28		248.63		544.98		282.83		68.72
Total Income			**13,828.81**		**31,211.90**		**25,107.33**		**14,168.21**
EXPENSES:									
Manufacturing, construction & operating expenses	29								
Cost of raw materials & components used		3,223.87		4,799.61		3,049.14		3,268.86	
Purchase of stock in trade		7,270.65		19,630.48		19,455.14		9,103.14	
Changes in inventories of finished goods, stock-in-trade & work in progress		(153.89)		(2,031.45)		(2,384.61)		(898.42)	
Other manufacturing, construction & operating expenses		1,113.66	11,454.29	4,397.85	26,796.49	2,064.84	22,184.51	1,556.06	13,029.64
Employee benefits expense	30		211.29		300.98		239.95		191.73
Finance costs	31		347.01		453.12		333.18		231.57
Depreciation and amortisation expense	32		65.93		66.16		53.57		35.91
Other expenses	33		487.88		671.37		328.46		269.24
Total expenses			**12,566.40**		**28,288.12**		**23,139.67**		**13,758.09**
Profit before tax			**1,262.41**		**2,923.78**		**1,967.66**		**410.12**
Tax expense									
- Current tax	34		333.19		837.35		493.49		116.44
-Deferred tax charge/(credit)	35		(7.55)		(14.02)		9.64		3.56
Total tax expense			**325.64**		**823.33**		**503.13**		**120.00**
Profit/(Loss) for the period/year			**936.77**		**2,100.45**		**1,464.53**		**290.12**
Other comprehensive income									
(A) Items that will not be reclassified to statement of profit and loss									
a) Remeasurement gain/(loss) on defined benefit plans			10.32		(3.96)		3.22		(41.72)
b) Income tax effect on (a) above			(2.60)		1.00		(0.81)		10.50
(B) Items that will be reclassified to statement of profit and loss			-		-		-		-
Other Comprehensive Income for the year (net of tax)			**7.72**		**(2.96)**		**2.41**		**(31.22)**
Total comprehensive income for the period/year			**944.49**		**2,097.49**		**1,466.94**		**258.90**
Earnings per equity share	41								
Basic and diluted earnings per equity share (face value of shares ₹ 100 each prior to share split (In ₹)			**-**		**267.33**		**213.00**		**42.28**
Basic and diluted earnings per equity share (face value of shares ₹ 10 each post consideration of share split (In ₹)			**11.17***		**26.73**		**21.30**		**4.23**
Basic and diluted earnings per equity share (face value of shares ₹ 2 each post consideration of share split (In ₹)			**2.23***		**5.35**		**4.26**		**0.85**

The above Statement should be read with Annexure V- Material accounting policies to restated financial information, Annexure VI - Notes to Restated financial information and Annexure VII- Statement of Restatement Adjustment to Audited financial statements.

* *Not annualized*

This is the Restated Statement of Profit & Loss referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Sd/-
Kriti Bansal
Partner
Membership No.: 459589

Sd/-
Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Sd/-
Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Sd/-
Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Sd/-
Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: New Delhi
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Absolute Projects (India) Limited

Annexure III - Restated Statement of Changes in Equity **(₹ in lakhs, unless otherwise stated)**

a) Equity share capital

Particulars	No. of shares	Amount
Balance as at March 31, 2022	686,200	686.20
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**686,200**	**686.20**
Changes in equity share capital during the year	50,000	50.00
Balance as at March 31, 2024	**736,200**	**736.20**
Changes in equity share capital during the year	89,558	89.56
Balance as at March 31, 2025	**825,758**	**825.76**
Changes in equity share capital during the period	7,776,959	34.51
Balance as at September 30, 2025	**8,602,717**	**860.27**

b) Other equity

Particulars	Reserves & surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2022	**64.80**	**3,148.93**	**3,213.73**
Restated profit/(loss) for the year	-	290.12	**290.12**
Other comprehensive income			
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	(31.22)	**(31.22)**
Balance as at March 31, 2023	**64.80**	**3,407.83**	**3,472.63**
Restated profit/(loss) for the year	-	1,464.53	**1,464.53**
Other comprehensive income			
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	2.41	**2.41**
Balance as at March 31, 2024	**64.80**	**4,874.77**	**4,939.57**
Restated profit/(loss) for the year	2,462.85	2,100.45	**4,563.30**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	(2.96)	**(2.96)**
Balance as at March 31, 2025	**2,527.65**	**6,972.26**	**9,499.91**
Restated profit/(loss) for the period	1,173.47	936.77	**2,110.24**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	7.72	**7.72**
Balance as at September 30, 2025	**3,701.12**	**7,916.75**	**11,617.87**

Notes:

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies'Act, 2013. Remeasurements of definedbenefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Restated Statement of Profit and Loss subsequently.

Other Comprehensive Income

Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

The above Statement should be read with Annexure V- Material accounting policies to restated financial information, Annexure VI - Notes to Restated financial information and Annexure VII- Statement of Restatement Adjustment to Audited financial statements.

This is the restated statement of changes in equity referred to in our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Sd/-
Kriti Bansal
Partner
Membership No.: 459589

Sd/-
Ranjeet Singh Ola
hairman and Managing Director
DIN: 00190018

Sd/-
Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Sd/-
Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Sd/-
Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: New Delhi
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Absolute Projects (India) Limited

Annexure IV - Restated Cash Flow Statement **(₹ in lakhs, unless otherwise stated)**

	Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I	**Cash flow from/(used in) operating activities**					
	Profit /(loss) before tax		1,262.41	2,923.78	1,967.66	410.12
	Adjustment for:					
	Interest income		(91.69)	(178.59)	(167.17)	(61.96)
	Finance costs		347.01	453.12	333.18	231.57
	Depreciation and amortization expense		65.93	66.16	53.57	35.91
	Gain on sale of financial asset		-	(1.01)	-	(0.58)
	Gain on sale of fixed asset		-	(319.83)	-	-
	Expected credit loss/(reversal) on financial assets		78.30	186.26	(23.69)	26.16
	Unrealised exchange (gain)/loss		(154.98)	(29.72)	(7.83)	-
	Fair value change of financial instruments (FVTPL)		(0.47)	0.56	(6.63)	(2.19)
	Operating cash flows before working capital changes		**1,506.51**	**3,100.73**	**2,149.09**	**639.03**
	Changes in working capital:					
	Adjustments for (increase) / decrease in operating assets:					
	Trade receivables		(1,628.18)	(5,116.84)	1,621.34	503.55
	Inventories		(1,030.48)	(1,529.67)	(2,702.14)	(1,023.14)
	Other financial assets		(437.54)	(0.32)	15.73	46.44
	Other current assets		(874.88)	(673.71)	(3,340.20)	(1,548.04)
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade payables		(46.70)	(186.96)	835.12	886.12
	Provisions		14.31	5.58	2.07	4.39
	Other current liabilities		215.76	(1,493.05)	3,205.08	18.37
	Other financial liabilities		53.28	(528.52)	(234.46)	(67.70)
	Cash generated from /(used in) operations		**(2,227.92)**	**(6,422.76)**	**1,551.63**	**(540.98)**
	Income taxes paid (net)		(356.63)	(616.93)	(383.78)	(155.32)
	Net cash flow from operating activities	**(A)**	**(2,584.55)**	**(7,039.69)**	**1,167.85**	**(696.30)**
II	**Cash flow from investing activities**					
	Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process)		(411.89)	(998.70)	(8.40)	(378.35)
	Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process)		-	550.18	-	-
	Investment of fixed deposits (net)		(511.27)	(609.43)	(580.31)	-
	Redemption of fixed deposits (net)		-	-	-	375.53
	Sale of investment (net)		-	21.08	-	0.58
	Interest received		91.69	178.59	167.17	61.96
	Cash generated from / (used in) investing activities	**(B)**	**(831.47)**	**(858.28)**	**(421.54)**	**59.72**
III	**Cash flow from financing activities**					
	Proceeds from long term borrowings (net)		14.51	4,454.54	-	112.76
	Repayment of long term borrowings (net)		-	-	(15.35)	-
	Proceeds from short term borrowings (net)		1,210.21	1,312.34	758.82	1,190.88
	Proceeds from issue of share capital (net)		1,207.98	2,552.41	50.00	-
	Finance costs paid		(347.01)	(453.12)	(333.18)	(231.57)
	Cash generated from /(used in) financing activities	**(C)**	**2,085.69**	**7,866.17**	**460.29**	**1,072.07**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(1,330.33)**	**(31.80)**	**1,206.60**	**435.49**
	Cash and cash equivalent at beginning of the period/year		**1,619.43**	**1,651.23**	**444.63**	**9.14**
	Cash and cash equivalent at end of the period/year		**289.10**	**1,619.43**	**1,651.23**	**444.63**
	Net increase/(decrease) as disclosed above		**(1,330.33)**	**(31.80)**	**1,206.60**	**435.49**

Notes:

The above statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

2. Cash and cash equivalents as per above comprise of the following:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	13.32	11.91	5.17	37.51
Balances with bank - current accounts	183.88	1,398.53	928.69	219.98
Cheques in hand	0.03	-	-	-
Balances with bank - deposit accounts with original maturity less than three months	91.87	208.99	717.37	187.14
Total	**289.10**	**1,619.43**	**1,651.23**	**444.63**

Annexure IV - Restated Cash Flow Statement (₹ in lakhs, unless otherwise stated)

3. Reconciliation of Liabilities arising from financing activities

Particulars	As at April 1, 2025	Net Cash Flow	Others	Non cash changes	Closing balance	As at September 30, 2025
Long term borrowings	4,829.97	14.51	-	-	4,844.48	4,844.48
Short term borrowings	4,032.55	1,210.21	-	-	5,242.76	5,242.76
Particulars	**As at April 1, 2024**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2025**
Long term borrowings	375.43	4,454.54	-	-	4,829.97	4,829.97
Short term borrowings	2,720.21	1,312.34	-	-	4,032.55	4,032.55
Particulars	**As at April 1, 2023**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2024**
Long term borrowings	390.78	(15.35)	-	-	375.43	375.43
Short term borrowings	1,961.39	758.82	-	-	2,720.21	2,720.21
Particulars	**As at April 1, 2022**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2023**
Long term borrowings	278.02	112.76	-	-	390.78	390.78
Short term borrowings	770.51	1,190.88	-	-	1,961.39	1,961.39

The above Statement should be read with Annexure V- Material accounting policies to restated financial information, Annexure VI - Notes to Restated financial information and Annexure VII- Statement of Restatement Adjustment to Audited financial statements.

This is the Restated Cash flow Statement referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Sd/-
Kriti Bansal
Partner
Membership No.: 459589

Sd/-
Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Sd/-
Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Sd/-
Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Sd/-
Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: New Delhi
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

1 Corporate information

Absolute Projects (India) Limited is a Company incorporated and domiciled in India with registered office at 4222/1, 1st Floor, Laxmi Kunj, Ansari Road, Daryaganj, Delhi-110002. The Company is in the business of EPC Contracting with manufacturing of Electrical Equipments. The Company has manufacturing facilities in India and primarily caters to the Indian Market.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (RHP) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The restated financial information have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

a) The audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting comparative and corresponding financial information as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on March 23, 2026.

b) The audited statutory purpose Ind AS financial statements as at and for the year ended March 31, 2025, prepared in accordance with the Ind AS, as prescribed under section 133 of the Act with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India including requirements of the Act. These statutory purpose Ind AS financial statements for year ended March 31, 2025 were approved by the Board of Directors of the Company at their meeting held on August 27, 2025.

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided and after taking into consideration the requirements of the general directions issued by SEBI on October 2021 ('SEBI Communication') through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on August 27, 2025

d) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided and after taking into consideration the requirements of the general directions issued by SEBI on October 2021 ('SEBI Communication') through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2023 were approved by the Board of Directors on August 27, 2025

The special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company for such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First time adoption of Indian Accounting Standards (Ind AS 101). Such audited Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 were approved by the Board of Directors at their meeting held on September 2, 2024 and September 2, 2023 respectively.

The Company has transitioned to Ind AS in the financial year March 31, 2025 and accordingly has also prepared a separate set of financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards as specified under Companies (India Accounting Standards) Rules 2015 prescribed by section 133 of the Act using April 1, 2023 as transition date for the statutory requirements under 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to Companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on August 27, 2025.

However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2024 and March 31, 2023 is April 1, 2022, which is different from the transition date (i.e., April 01, 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2025 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2022 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information.

The Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the special purpose interim financial statements for the respective period, except as mentioned in note 52 to the restated financial information.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and classifications followed as at period ended September 30, 2025; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in note 55 to the Restated Financial Information.

(c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on March 23, 2026.

The Restated Financial Information are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"/"-" (less than ₹ one lakh).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its Restated Financial Information:

a. Financial Instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii. Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial Liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi. Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii. Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Restated Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Fair values measurement

The Company measures financial instruments at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained.

c. Property, plant and equipment and Capital work in progress

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and fixtures	2-10 years
Office equipment	3-5 years
Computer	3 years
Leasehold improvement	Over lease period or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

d. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software	**3 years**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Restated Statement of Profit and Loss when the asset is derecognized.

f. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicator The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five year For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is reduce from the carrying amounts of the assets of the CGU (or Company of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Inventories

Inventories are valued after providing for obsolescence, as under:

i) Raw materials, components, construction materials, stores, spares and loose tools at lower of specifically identifiable cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii) Manufacturing work-in-progress at lower of specifically identifiable cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of specifically identifiable cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

h. Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable.

(i) <u>Revenue from operations</u>
Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.
A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:
Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.
B. Revenue from construction/project related activity is recognised as follows:
• **Cost plus contracts:** Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
• **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With
respect to contracts, where the outcome of the performance obligation can not be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.
D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.
F. Commission income is recognised as the terms of the contract are fulfilled.
G. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) <u>Other income</u>
A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
B. Dividend income is accounted in the period in which the right to receive the same is established.
C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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i. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is to be paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

v. Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

j. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the restated balance sheet.

k. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

m. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. Cash and cash equivalents

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company’s cash management.

o. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year/ period.

p. Assets Classified as Held for Sale

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Restated Statement of Assets and Liabilities .

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

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2.2. Other accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Restated Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2) Held primarily for the purpose of trading;
3) Expected to be realised within twelve months after the reporting period; or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1) It is expected to be settled in normal operating cycle.
2) It is held primarily for the purpose of trading.
3) It is due to be settled within twelve months after the reporting period, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The Restated Financial Information of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

Transaction and balances

Transactions in foreign currencies are recorded on initial recognition in the functional currency of the Company by applying the exchange rate at the date of the transaction.

Monetary Items

Foreign currency monetary items (such as receivables, payables, loans, bank balances, etc.) outstanding at the reporting date are translated using the closing exchange rate at the reporting date.

Non-Monetary Items

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Recognition of Exchange Differences

Exchange differences arising on settlement of foreign currency transactions and on translation of foreign currency monetary items at the reporting date are recognized in the Statement of Profit and Loss in the period in which they arise.

Accordingly:

Foreign exchange gain arising on settlement / restatement of foreign currency monetary items is recognized under Other Income / Finance Income (as appropriate); and

Foreign exchange loss arising on settlement / restatement of foreign currency monetary items is recognized under Other Expenses / Finance Costs (as appropriate).

Where exchange differences relate directly to borrowing costs or finance-related monetary liabilities, such differences are presented consistently under Finance Costs / Finance Income, as applicable.

c. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management’s estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

d. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the Restated Financial Information in confirmity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant effect on the amounts recognized in the Restated Financial Information.

a. Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d. Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

e. Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

f. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

h. Provisions and Contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated financial information.

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

2.4 Recent Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has determined that the rules are not applicable as of now.

2.5 Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

3. Property, plant & equipment

Particulars	Land	Buildings	Office Equipments	Computer	Plant and Machinery	Furniture and Fixtures	Vehicles	Total Tangible Assets
Gross Carrying cost								
Balance as at March 31, 2022	**331.50**	**424.63**	**32.04**	**40.75**	**146.03**	**22.02**	**234.29**	**1,231.26**
Additions	-	-	0.36	2.89	155.58	-	159.83	318.66
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**331.50**	**424.63**	**32.40**	**43.64**	**301.61**	**22.02**	**394.12**	**1,549.92**
Additions	-	-	4.17	7.61	1.00	-	-	12.78
Disposals/Adjustments for the year	-	-	(26.44)	(39.10)	(7.00)	(3.65)	(59.71)	(135.90)
Balance as at March 31, 2024	**331.50**	**424.63**	**10.13**	**12.15**	**295.61**	**18.37**	**334.41**	**1,426.80**
Additions	-	180.30	2.76	5.22	313.38	3.10	271.15	775.91
Disposals/Adjustments for the year	(23.95)	(236.46)	(1.74)	(0.59)	(0.72)	(0.20)	(7.59)	(271.25)
Balance as at March 31, 2025	**307.55**	**368.47**	**11.15**	**16.78**	**608.27**	**21.27**	**597.97**	**1,931.46**
Additions			1.33	1.53	4.24		404.79	411.89
Disposals/Adjustments for the period	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	**307.55**	**368.47**	**12.48**	**18.31**	**612.51**	**21.27**	**1,002.76**	**2,343.35**
Accumulated Depreciation								
Balance as at March 31, 2022	**-**	**98.82**	**28.00**	**38.54**	**54.85**	**10.46**	**195.42**	**426.09**
Charge for the Year	-	10.41	1.54	1.17	4.81	1.65	16.33	35.91
Disposals/Adjustments for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**109.23**	**29.54**	**39.71**	**59.66**	**12.11**	**211.75**	**462.00**
Charge for the Year	-	10.41	1.39	2.77	12.81	1.65	24.51	53.54
Disposals/Adjustments for the year	-	-	(25.59)	(38.36)	(6.65)	(3.51)	(57.04)	(131.15)
Balance as at March 31, 2024	**-**	**119.64**	**5.34**	**4.12**	**65.82**	**10.25**	**179.22**	**384.39**
Charge for the Year	-	10.49	1.83	4.60	17.33	1.83	29.96	66.04
Disposals/Adjustments for the year	-	(30.23)	(2.21)	(0.69)	(0.01)	(0.12)	(7.64)	(40.90)
Balance as at March 31, 2025	**-**	**99.90**	**4.96**	**8.03**	**83.14**	**11.96**	**201.54**	**409.53**
Charge for the Year	-	4.32	1.20	2.58	11.90	0.94	44.90	**65.84**
Disposals/Adjustments for the period	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	**-**	**104.22**	**6.16**	**10.61**	**95.04**	**12.90**	**246.44**	**475.37**
Net Carrying amount								
Balance as at March 31, 2023	**331.50**	**315.40**	**2.86**	**3.93**	**241.95**	**9.91**	**182.37**	**1,087.92**
Balance as at March 31, 2024	**331.50**	**304.99**	**4.79**	**8.03**	**229.79**	**8.12**	**155.19**	**1,042.41**
Balance as at March 31, 2025	**307.55**	**268.57**	**6.19**	**8.75**	**525.13**	**9.31**	**396.43**	**1,521.93**
Balance as at September 30, 2025	**307.55**	**264.25**	**6.32**	**7.70**	**517.47**	**8.37**	**756.32**	**1,867.98**

The company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption

Title deeds of Immovable Properties not held in name of the Company.

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial information included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

4 Capital work in progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress				
Less than 1 year	-	200.35	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**200.35**	**-**	**-**
Projects temporarily suspended				
Less than 1 year	-	-	-	-
1 to 2 years	200.35	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**200.35**	**-**	**-**	**-**

The CWIP is for the renovation of factory taking place in Uttarakhand

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

5 Other intangible assets

Particulars	**Softwares**	**Total**
Gross Carrying Amount		
Balance as at March 31, 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	**-**	**-**
Additions	0.37	0.37
Disposals	-	-
Balance as at March 31, 2024	**0.37**	**0.37**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.37**	**0.37**
Additions	-	-
Disposals	-	-
Balance as at September 30, 2025	**0.37**	**0.37**
Accumulated Amortization		
Balance as at March 31, 2022	-	-
Amortization Expenses	-	-
Deductions/Adjustments	-	-
Balance as at March 31, 2023	**-**	**-**
Amortization Expenses	0.03	0.03
Deductions/Adjustments	-	-
Balance as at March 31, 2024	**0.03**	**0.03**
Amortization Expenses	0.12	0.12
Deductions/Adjustments	-	-
Balance as at March 31, 2025	**0.15**	**0.15**
Amortization Expenses	0.09	0.09
Deductions/Adjustments	-	-
Balance as at September 30, 2025	**0.24**	**0.24**
Net Carrying Amount		
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	**0.34**	**0.34**
Balance as at March 31, 2025	**0.22**	**0.22**
Balance as at September 30, 2025	**0.13**	**0.13**

Note: The Company has opted for deemed cost exemption for intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. .

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

6 Non current assets: Financial assets - Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at Fair value through profit and loss (FVTPL)				
Investment in equity instruments (quoted, fully paid)				
-Bank of Baroda shares (1,567 equity shares, fully paid up)	4.05	3.58	4.14	2.65
Investment in Mutual Funds (quoted)				
-Bank of Baroda flexi cap fund (50,000 units)	-	-	6.94	4.88
-BNP Paribas multi asset fund (100,000 units)	-	-	13.13	10.05
Total	**4.05**	**3.58**	**24.21**	**17.58**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Market price of Bank of Baroda equity shares held as investment	258.60	228.50	264.10	168.90
NAV of Bank of Baroda flexi cap fund held as investment	-	-	13.88	9.77
NAV of BNP Paribas multi asset fund held as investment	-	-	13.13	10.05
Aggregate of quoted investments - at cost	0.39	0.39	15.39	15.39
Aggregate of quoted investments - at market value	4.05	3.58	24.21	17.58
Aggregate value of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

7 Non current assets: Financial assets - Others

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposit with remaining maturity of more than 12 months^	872.15	1,392.32	395.40	775.55
Unsecured security deposits, considered good	62.50	62.59	73.36	72.16
Total	**934.65**	**1,454.91**	**468.76**	**847.71**

^ Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.

8 Non current assets - Others

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advance for purchase of property	151.27	151.27	128.83	128.83
Total	**151.27**	**151.27**	**128.83**	**128.83**

9 Income tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax refund receivable	281.97	282.58	251.67	205.86
Advance tax (net of provision of tax)	-	-	-	47.76
Total	**281.97**	**282.58**	**251.67**	**253.62**

10 Current assets - Inventories*

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	1,080.79	204.20	705.98	388.45
Work in progress^	6,221.27	4,694.06	355.11	159.44
Stock in trade	547.90	1,921.22	4,228.72	2,039.78
Total	**7,849.96**	**6,819.48**	**5,289.81**	**2,587.67**

** Measured at lower of cost or net realisable value*

^ Includes property development related work in progress

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

11 Current assets: Financial assets - Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables - considered good	8,605.77	6,853.32	1,760.51	3,374.02
Undisputed trade receivables - which has significant increase in credit risk	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-
Sub total	**8,605.77**	**6,853.32**	**1,760.51**	**3,374.02**
Less: Allowance for expected credit loss for doubtful deposits	182.57	134.98	2.47	26.16
Total	**8,423.20**	**6,718.34**	**1,758.04**	**3,347.86**

Ageing schedule of trade recievables

As at September 30, 2025

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good^	-	5,692.61	1,757.70	79.76	1,060.60	15.10	**8,605.77**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	-	-	-	-	**(182.57)**
Total	**-**	**5,692.61**	**1,757.70**	**79.76**	**1,060.60**	**15.10**	**8,423.20**

^ In stub period ended September 30, 2025, retention was reclassified to trade receivables to reflect a shift in its perceived nature. This adjustment results from periodic management review and ensures our reporting remains aligned with the latest internal data and industry practices.

As at March 31, 2025

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good^	-	5,697.81	79.81	394.13	666.47	15.10	**6,853.32**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(134.98)**
Total	**-**	**5,697.81**	**79.81**	**394.13**	**666.47**	**15.10**	**6,718.34**

^ In fiscal 2025, retention was reclassified to trade receivables to reflect a shift in its perceived nature. This adjustment results from periodic management review and ensures our reporting remains aligned with the latest internal data and industry practices.

As at March 31, 2024

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good^	-	1,690.63	53.64	1.05	15.19	-	**1,760.51**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(2.47)**
Total	**-**	**1,690.63**	**53.64**	**1.05**	**15.19**	**-**	**1,758.04**

^ In fiscal 2024, retention was reclassified to trade receivables to reflect a shift in its perceived nature. This adjustment results from periodic management review and ensures our reporting remains aligned with the latest internal data and industry practices.

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

As at March 31, 2023

Particulars	Not due	Outstanding from the due date of payment: Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	3,212.78	0.69	75.74	73.46	11.35	**3,374.02**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(26.16)**
Total	**-**	**3,212.78**	**0.69**	**75.74**	**73.46**	**11.35**	**3,347.86**

12 Current assets: Financial assets - Cash & cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	183.88	1,398.53	928.69	219.98
Cash on hand	13.32	11.91	5.17	37.51
Cheques in hand	0.03	-	-	-
Term deposits with original maturity within three months^	91.87	208.99	717.37	187.14
Total	**289.10**	**1,619.43**	**1,651.23**	**444.63**

^ *Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.*

13 Current assets: Financial assets - Bank balances other than cash & cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term deposit with maturity for more than 3 months but less than 12 months^	2,114.67	1,083.14	1,459.86	500.60
Total	**2,114.67**	**1,083.14**	**1,459.86**	**500.60**

^ *Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.*

14 Current assets: Financial assets - Others

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated				
Security deposits*	437.86	0.32	-	15.73
Total	**437.86**	**0.32**	**-**	**15.73**

** Includes interest accrued but not due*

15 Other current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention	6,634.99	5,808.63	4,802.72	3,740.03
Prepaid expenses	88.43	100.78	44.07	16.61
Advance to employees	2.42	5.16	1.11	-
Balance with statutory/government authorities*^	1,031.62	1,076.46	979.24	482.68
Earnest money deposit	1.97	1.35	73.77	46.37
Advance to supplier	1,731.65	1,725.91	2,154.83	429.85
Advance for proposed initial public offering	24.24	10.00	-	-
Imprest fund	7.65	1.16	-	-
Ineligible GST to be w/off	81.36	-	-	-
Total	**9,604.33**	**8,729.45**	**8,055.74**	**4,715.54**

** Balance with government authorities includes balances of GST, TDS, TCS, VAT and others which have been set off against the corresponding balance appearing in statutory dues payable under other non current liability.*

^ Balance with government authorities includes includes ITC credit which is subject to reconciliation and subsequent adjustment

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

16 Equity Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital:				
2,50,00,000 equity shares of ₹ 10/- each (7,50,000 equity shares of ₹ 100/- each for fiscal 2024 and 7,00,000 equity shares of ₹ 100/- each for fiscal 2023)	2,500.00	2,500.00	750.00	700.00
Issued, subscribed and fully paid up				
86,02,717 equity shares of ₹ 10/- each fully paid *(8,25,758 equity shares of ₹ 100/- each fully paid for fiscal 2025; 7,36,200 equity shares of ₹ 100/- each fully paid for fiscal 2024 and 6,86,200 equity shares of ₹ 100/- each fully paid for fiscal 2023)*	860.27	825.76	736.20	686.20
Total	**860.27**	**825.76**	**736.20**	**686.20**

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period/year	825,758	825.76	736,200	736.20	686,200	686.20	686,200	686.20
Add: Increase on account of split of shares made during the period	7,431,822	-	-	-	-	-	-	-
Add: Increase on account of shares issued during the period/year	345,137	34.51	89,558	89.56	50,000	50.00	-	-
Shares outstanding at the end of the period/year	**8,602,717**	**860.27**	**825,758**	**825.76**	**736,200**	**736.20**	**686,200**	**686.20**

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on July 12, 2025 and approval of shareholders in the extra ordinary general meeting held on July 12, 2025, the Company has issued 345,137 equity shares of the Company by way of preferential allotment having a nominal face value of ₹ 10 each at a premium of ₹ 340 per share. The shares were successfully allotted on July 23, 2025.

2. Pursuant to the approval of the Board in the Board Meeting of the Company held on April 30, 2025 and approval of shareholders in the extra ordinary general meeting held on May 10, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 100 each to equity shares having a nominal face value of ₹ 10 each. Accordingly the issued equity share capital increased from 825,758 shares of ₹100 each to 8,257,580 shares of ₹ 10 each, and authorised equity share capital of the Company increased from 2,500,000 equity shares of ₹ 100 each to 25,000,000 equity shares of ₹ 10 each.

3. The authorized share capital of the company has been increased from ₹ 75,000,000 to ₹ 85,000,000 by the members of the company at its extra ordinary general meeting held on May 6, 2024, by way of ordinary resolution. The authorized share capital of the company was further increased from ₹ 85,000,000 to ₹ 250,000,000 by the members of the company at its extra ordinary general meeting held on December 17, 2024, by way of ordinary resolution.

4. The Company has allotted 35,781 shares of ₹ 10,19,75,850, 877 shares of ₹ 24,99,450 and 52,900 shares of ₹ 15,07,65,000 by way of private placement on August 28, 2024, September 2, 2024 and September 21, 2024 respectively having a nominal face value of ₹ 100 each at a premium of ₹ 2,750 per share.

5. Pursuant to the approval of the Board in the Board Meeting of the Company held on March 22, 2024, the Company has allotted 50,000 shares of ₹ 50,00,000 by way of rights issue on March 22, 2024 having a nominal face value of ₹ 100 each.

6. The authorized share capital of the company has been increased from ₹ 70,000,000 to ₹ 75,000,000 by the members of the company at its extra ordinary general meeting held on February 29, 2024, by way of ordinary resolution.

b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year: #

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Ranjeet Singh Ola	2,925,460	34.01%	327,510	39.66%	310,776	42.21%	271,200	39.52%
Deependra Singh Ola	1,599,483	18.59%	215,535	26.10%	158,920	21.59%	151,200	22.03%
Focus Infrabuild Pvt Ltd	-	0.00%	-	0.00%	71,149	9.66%	90,950	13.25%
Monika Bhukar Ola	693,337	8.06%	81,000	9.81%	81,000	11.00%	81,000	11.80%
Sunita Ola	469,730	5.46%	50,090	6.07%	50,090	6.80%	44,450	6.48%
Kamla Devi Ola	-	0.00%	41,965	5.08%	41,965	5.70%	-	0.00%
Total	**5,688,010**	**66.12%**	**716,100**	**86.72%**	**713,900**	**96.97%**	**638,800**	**93.09%**

 # As per the records of the Company including its register of member

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

e) Details of Shares held by promoters

Promoter name	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of equity shares	% of shareholding	% Change during the year	No. of equity shares	% of shareholding	% Change during the year	No. of equity shares	% of shareholding	% Change during the year	No. of equity shares	% of shareholding	% Change during the year
Ranjeet Singh Ola	2,925,460	34.01%	793.24%	327,510	39.66%	5.38%	310,776	42.21%	14.59%	271,200	39.52%	0.00%
Deependra Singh Ola	1,599,483	18.59%	642.10%	215,535	26.10%	35.62%	158,920	21.59%	5.11%	151,200	22.03%	0.00%
Monika Bhukar Ola	693,337	8.06%	755.97%	81,000	9.81%	0.00%	81,000	11.00%	0.00%	81,000	11.80%	0.00%
Sunita Ola	469,730	5.46%	837.77%	50,090	6.07%	0.00%	50,090	6.80%	12.69%	44,450	6.48%	0.00%
Kamla Devi Ola	391,580	4.55%	833.11%	41,965	5.08%	0.00%	41,965	5.70%	45.21%	28,900	4.21%	0.00%
Vaishali Ola	114,410	1.33%	469.20%	20,100	2.43%	0.00%	20,100	2.73%	23.31%	16,300	2.38%	0.00%
				736,200	**89.15%**		**736,200**	**100.00%**		**686,200**	**100.00%**	
	6,194,000	**72.00%**		**736,200**	**89.15%**		**662,851**	**90.04%**		**593,050**	**86.43%**	

f) Capital Management:

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business challenges on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 0.81:1 as at September 30, 2025 (as at March 31, 2025: 0.86, as at March 31, 2024 0.55:1 and as at March 31, 2023 0.57:1)

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

17 Other equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves & surplus				
Securities premium	3,701.12	2,527.65	64.80	64.80
Retained earnings	7,916.75	6,972.26	4,874.77	3,407.83
Other comprehensive income	-	-	-	-
Total	**11,617.87**	**9,499.91**	**4,939.57**	**3,472.63**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2025	**2,527.65**	**6,972.26**	**-**	**9,499.91**
Profit for the period	-	936.77		936.77
Shares issued on premium	1,173.47	-	-	1,173.47
Other comprehensive income for the period				-
-Remeasurement loss on defined benefits plans (net of tax)	-	7.72	-	7.72
Total comprehensive income for the year	**1,173.47**	**944.49**	**-**	**2,117.96**
Balance as at September 30, 2025	**3,701.12**	**7,916.75**	**-**	**11,617.87**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2024	**64.80**	**4,874.77**	**-**	**4,939.57**
Profit for the year	-	2,100.45	-	2,100.45
Shares issued on premium	2,462.85	-	-	2,462.85
Other comprehensive income for the year				-
-Remeasurement loss on defined benefits plans (net of tax)	-	(2.96)	-	(2.96)
Total comprehensive income for the year	**2,462.85**	**2,097.49**	**-**	**4,560.34**
Balance as at March 31, 2025	**2,527.65**	**6,972.26**	**-**	**9,499.91**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2023	**64.80**	**3,407.83**	**-**	**3,472.63**
Profit for the year	-	1,464.53	-	1,464.53
Other comprehensive income for the year				-
-Remeasurement loss on defined benefits plans (net of tax)	-	2.41	-	2.41
Total comprehensive income for the year	**-**	**1,466.94**	**-**	**1,466.94**
Balance as at March 31, 2024	**64.80**	**4,874.77**	**-**	**4,939.57**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2022	**64.80**	**3,148.93**	-	**3,213.73**
Profit for the year	-	290.12	-	290.12
Other comprehensive income for the year				-
-Remeasurement loss on defined benefits plans (net of tax)	-	(31.22)	-	(31.22)
Total comprehensive income for the year	**-**	**258.90**	**-**	**258.90**
Balance as at March 31, 2023	**64.80**	**3,407.83**	**-**	**3,472.63**

Notes:

Securities premium

Securities premium is used to record the premium received on issue of shares.The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Restated Statement of

Other Comprehensive Income

The term "Other Comprehensive Income (OCI)" refers to revenues, expenses, gains, and losses that are excluded from net profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are shown in the Statement of Profit and Loss under the section 'Other Comprehensive Income'.

18 Financial Liabilities: Non current borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term loans - Secured				
Business loans-From banks & financial institutions	4,686.84	6,308.21	702.84	280.39
Vehicle loans-From banks & financial institutions	698.65	388.81	181.38	248.96
Less: Current maturity of non current borrowings	(541.01)	(1,867.05)	(508.79)	(138.57)
Total	**4,844.48**	**4,829.97**	**375.43**	**390.78**

The details of rate of interest and repayment of secured borrowings are as under:

a) Secured term loans sanctioned of ₹ 5,405.97 lakhs as at September 30, 2025 (March 31, 2025 - ₹ 7,205.97 lakhs, March 31, 2024 - ₹ 1,040.53 lakhs, March 31, 2023 - ₹ 340.53 lakhs) has been availed by the Company from banks, repayable in 16 to 240 equal monthly/ quarterly installments (EMI) from the date of sanction of the loan. EMI ranges between ₹ 0.09 lakhs to ₹ 22.38 lakhs for the period September 30, 2025 (March 31, 2025: ₹ 0.09 lakhs to ₹ 22.38 lakhs, March 31, 2024: ₹ 0.70 lakhs to ₹ 18.75 lakhs, March 31, 2023: ₹ 0.71 lakhs to ₹ 5.69 lakhs) and has fixed/variable interest rate which ranges from 6.50% to 12.75% per annum for the period September 30, 2025 (March 31, 2025: 6.50% to 12.75% per annum, March 31, 2024: 6.50% to 12.75% per annum, March 31, 2023: 6.50% to 12.75% per annum).

The aforementioned loans taken during the period/ year are secured by the :

(i) First pari passu charge by way of equitable mortgage on Property area measuring 2246 sq. mt, out of Khet No. 323/1 situated at waka mauja Rabupura (outer Municipal area), Pargana and Tehsil Jewar, Distt., Gautam Budh Nagar, U.P-203209.

(ii) First pari passu charge by way of equitable mortgage on Commercial Property under construction situated at patta No.1795 (lara area 6493.34 sq mtr). Kh no.- 1212/744, General Commercial, Akal Patta, Nala ka Balaji. Sikar, Rajasthan owned by Mr. Ranjeet Singh Ola S/o Mr. Ram Nath Ola.

(iii) First passu charge by way of equitable mortgage on Property situated at Khasra no 1420/711, 1422/832, Nala ka Balaji, Sikar Tehsil, & District Sikar (Rajasthan)

(iv) The Hemisphere Property Situated at Plot No. Rep 2, Sec-27, Greater Noida, UP- 201306

(v) Flat No- 1 L 1st Floor Tower-2 Alcove Gloria Pre-403/1 Dakshindari Road, Pd Lake Town, Calcutta-700048

(vi) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP

(vii) No. 4222/1, Laxmi Kunj, Ist Floor, Ansari Road, Daryaganj, New Delhi-110002

(viii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana

(ix) Khasra No. 214, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand

(x) Khasra No. 215, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand (1/3 Share)-

(xi) Continuing Security Land & building at Building at Plot no.3, Khasra No.990, Ward No. 42, Pipali Road, Sikar, Rajasthan

(xii) Entity Built-Up Plot No.57, Area Measuring 300 Sq. Mts., Situated in the area of Block -G, Sector-44, Noida, District Gautam Budh Nagar, Uttar Pradesh

(xiii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Company for the term loan facilities.

b) Secured vehicle loans sanctioned of ₹ 836.45 lakhs as at September 30, 2025 (March 31, 2025 - ₹ 561.50 lakhs, March 31, 2024 - ₹ 266.25 lakhs, March 31, 2023 - ₹ 271.72 lakhs) has been availed by the Company, repayable in 24 to 84 equal monthly installments (EMI) from the date of sanction of the loan. EMI ranges between: ₹ 0.41 lakhs to 3.94 lakhs for the period September 30, 2025 (March 31, 2025 - ₹ 0.41 lakhs to 2.90 lakhs, March 31, 2024: ₹ 1.03 lakhs to 2.90 lakhs, March 31, 2023: ₹ 0.25 lakhs to 2.90 lakhs) and has interest rate ranging from: 6.50% to 12.75% per annum (March 31, 2024: 6.50% to 12.75% per annum, March 31, 2023: 6.50% to 12.75% per annum) and secured by way of hypothecation of vehicle thus purchased.

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19 Non current provision

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Gratuity)	43.84	40.39	32.21	33.91
Total	**43.84**	**40.39**	**32.21**	**33.91**

Refer note 38 for details

20 Deferred tax liabilities (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	14.22	19.17	34.19	23.74
Total	**14.22**	**19.17**	**34.19**	**23.74**

For components of deferred tax, refer note no. 36(c)

21 Financial Liabilities: Current borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Current maturity of non current borrowings (refer note 18)	541.01	1,867.05	508.79	138.57
Working capital loans	3,053.25	1,425.00	2,211.42	1,822.82
Unsecured				
Loans from related parties*	1,648.50	740.50	-	-
Total	**5,242.76**	**4,032.55**	**2,720.21**	**1,961.39**

** Repayable on demand*

a) Secured working capital loans from banks of ₹ 3,053.25 lakhs as at September 30, 2025 (March 31, 2025 - ₹ 1,425 lakhs, March 31, 2024 - ₹ 2,211.42 lakhs, March 31, 2023 - ₹ 1,822.82 lakhs) are secured by the way of present and future stocks and book debts of the borrower and the following properties:

(i) Commercial Property under Construction situated at Patta No. 1795, Kh No. 1212/744, General Commercial, Akal Patta, nala ka Balaji, Sikar, Rajasthan Owned by Mr. Ranjeet Singh Ola
(ii) No. 4222/1, Laxmi Kunj, Ist Floor, Ansari Road, Daryaganj, New Delhi-110002
(iii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana
(iv) Khasra No. 214, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand
(v) Khasra No. 215, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand (1/3 Share)-
(vi) Continuing Security Land & building at Building at Plot no.3, Khasra No.990, Ward No. 42, Pipali Road, Sikar, Rajasthan
(vii) Entity Built-Up Plot No.57, Area Measuring 300 Sq. Mts., Situated in the area of Block -G, Sector-44, Noida, District Gautam Budh Nagar, Uttar Pradesh
(viii) Flat No. C-1423 Gaur Yamuna Vihar, Sec-19, YEIDA, G.B. Nagar, U.P.
(ix) Flat No. I-1771 Gaur Yamuna Vihar, Sec-19, YEIDA, G.B. Nagar, U.P.
(x) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP
(xi) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP

Working capital loan has fixed/variable interest rate which ranges from 6.75% to 11.50% per annum for period September 30, 2025 (March 31, 2025: 6.75% to 11.50% per annum, March 31, 2024: 6.75 % to 11.50% per annum, March 31, 2023: 6.75 % to 11.50% per annum)

b) Unsecured loan obtained from Directors and their relatives is interest free and is repayable on demand.

c) Further personal guarantees have been given by directors of the Company for the above working capital loans.

d) The loans have been utilised for the purpose they were obtained.

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

22 Financial Liabilities: Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	98.44	19.08	6.27	11.56
Total outstanding dues of trade payables other than micro and small enterprises	6,539.14	6,665.20	6,864.97	6,024.56
Total	**6,637.58**	**6,684.28**	**6,871.24**	**6,036.12**

Notes

i) Trade payable ageing

Ageing schedule as at September 30, 2025

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	-	98.44	-	-	-	**98.44**
ii) Others	-	6,532.54	0.05	-	6.55	**6,539.14**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,630.98**	**0.05**	**-**	**6.55**	**6,637.58**

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	-	19.08	-	-	-	**19.08**
ii) Others	-	6,651.37	7.28	-	6.55	**6,665.20**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,670.45**	**7.28**	**-**	**6.55**	**6,684.28**

Ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	6.27	-	-	-	**6.27**
ii) Others	-	6,850.51	7.91	-	6.55	**6,864.97**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,856.78**	**7.91**	**-**	**6.55**	**6,871.24**

Ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	11.56	-	-	-	**11.56**
ii) Others	-	5,931.09	33.36	27.84	32.27	**6,024.56**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**5,942.65**	**33.36**	**27.84**	**32.27**	**6,036.12**

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	98.44	19.08	6.27	11.56
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

23 Financial liability: Other - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employees dues payable	14.87	14.36	31.14	29.66
Director's remuneration payable	9.00	0.40	2.19	1.29
Director's sitting fees payable	1.25	-	-	-
Security & retention$	424.36	425.81	937.33	1,174.37
Other payables*	46.88	2.51	0.94	0.74
Total	**496.36**	**443.08**	**971.60**	**1,206.06**

$ The Company does not have an unconditional right to defer payment for more than one year, hence it is classified as current

** Includes expenses payable of routine nature and audit fees*

24 Other liability - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liability^ $(refer note 27)	1993.96	1,777.55	3,281.52	67.28
Statutory & regulatory dues payable*	45.57	46.22	21.75	24.77
Imprest fund overdraft	-	-	13.55	19.69
Total	**2,039.53**	**1,823.77**	**3,316.82**	**111.74**

** Statutory dues payable includes dues of GST, ESIC, Providend fund, Works contract tax, entry tax and other. However balances of the same nature have been knocked off against the corresponding balances appearing in balance with government authorities under other non current assets.*

^ Contract liability is a non financial liability since entity is under obligation to deliver goods, services instead of cash or other financial asset

25 Current provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit (gratuity)	27.57	27.03	25.67	25.12
Total	**27.57**	**27.03**	**25.67**	**25.12**

Refer note 38 for details

26 Current tax liability (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision of Income Tax (net of advance tax)	335.04	359.09	107.76	-
Total	**335.04**	**359.09**	**107.76**	**-**

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27 Revenue from operations

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers*				
Domestic				
Power transmission project related activity	4,512.70	15,525.64	20,425.26	10,693.90
Manufacturing and allied services	3,760.24	5,023.79	2,984.29	3,178.95
Operations and maintenance	395.18	643.26	580.38	226.64
Civil construction	-	1,078.01	-	-
Export				
Power transmission project related activity	997.45	3,996.52	524.69	-
Manufacturing and allied services	-	801.21	-	-
Foreign branch sales				
Power transmission project related activity	3,914.61	3,598.49	309.88	-
Total	**13,580.18**	**30,666.92**	**24,824.50**	**14,099.49**

** Inter branch sales have been eliminated by ₹ 28.33 lakhs in the stub period ended September 30, 2025, ₹ 62.73 lakhs in fiscal 2025, ₹ 44.15 lakhs in fiscal 2024 and ₹ 403.60 lakhs in fiscal 2023.*

I Changes in contract liabilities is as follows:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the period/ year	1,777.55	3,281.52	67.28	39.61
Less: Revenue recognized during the year from opening balance	812.59	1,970.03	61.97	32.39
Add: Amounts billed excluding revenue recognized during the period/ year	1,029.00	466.06	3,276.21	60.06
Balance at the end of the year (Refer note 24)	**1,993.96**	**1,777.55**	**3,281.52**	**67.28**

II Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	9,665.57	30,666.92	24,824.50	14,099.49
Less: Reductions towards variable consideration components*	-	-	-	-
Revenue Recognized	**9,665.57**	**30,666.92**	**24,824.50**	**14,099.49**

**Represents variable consideration towards volume discounts, rebates and other similar allowances*

28 Other income

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income				
Financial asset carried at amortised cost	91.69	178.59	167.17	61.96
Other non-operating income				-
Rental income	0.30	3.63	7.96	2.88
Miscellaneous income*	1.19	12.20	69.55	1.04
Gain on sale of fixed asset	-	319.83	-	-
Gain on sale of financial asset measured at FVTPL	-	1.01	-	0.58
Gain on fair valuation of financial asset measured at FVTPL	0.47	-	6.63	2.26
Gain on foreign currency transactions/translations (net)	154.98	29.72	7.83	-
ECL provision reversed	-	-	23.69	-
Total	**248.63**	**544.98**	**282.83**	**68.72**

**Miscellaneous income includes bad debts written off, dividend received and discount received on purchase of stock in trade.*

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29 Manufacturing, construction & operating expenses

Particulars	Period ended September 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
Cost of raw material & components used:								
Opening stock	204.20		705.98		388.45		263.73	
Add: Purchases	4,100.46		4,297.83		3,366.67		3,393.58	
Less: Closing stock	(1,080.79)	3,223.87	(204.20)	4,799.61	(705.98)	3,049.14	(388.45)	3,268.86
Purchase of stock in trade*		7,270.65		19,630.48		19,455.14		9,103.14
Changes in inventories of finished goods, work in progress and stock in trade:								
Inventories at the end of the year								
Finished goods/ Stock in trade#	547.90		1,921.22		4,228.72		2,039.78	
Work-in-progress	6,221.27		4,694.06		355.11		159.44	
Inventories at the beginning of the year								
Finished goods/ Stock in trade#	1,921.22		4,228.72		2,039.78		1,300.80	
Work-in-progress	4,694.06	(153.89)	355.11	(2,031.45)	159.44	(2,384.61)	-	(898.42)
Other manufacturing, construction & operating expenses:								
Consumption of stores, spares & consumables	-		-		0.12		15.56	
Job work & erection expense	986.95		4,056.06		1,986.15		1,450.19	
Power & fuel	35.74		39.09		25.16		46.63	
PCB expense	-		-		1.80		0.15	
Tender fee	3.96		1.47		0.33		0.39	
Transportation, loading & unloading charges	84.93		294.22		43.96		37.77	
Testing & inspection expense	2.08	1,113.66	7.01	4,397.85	7.32	2,064.84	5.37	1,556.06
Total		**11,454.29**		**26,796.49**		**22,184.51**		**13,029.64**

#Includes in stock in transit

** Inter branch purchases have been eliminated by ₹ 28.33 lakhs in the stub period ended September 30, 2025, ₹ 62.73 lakhs in fiscal 2025, ₹ 44.15 lakhs in fiscal 2024 and ₹ 403.60 lakhs in fiscal*

30 Employee benefits expense

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary & wages	113.19	163.84	187.58	131.75
Director's remuneration	77.10	119.16	23.13	43.04
Contribution to provident & other funds	3.16	6.51	12.02	6.57
Staff welfare expenses	3.53	3.73	8.79	4.87
Gratuity expense	14.31	7.74	8.43	5.50
Total	**211.29**	**300.98**	**239.95**	**191.73**

31 Finance cost

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	335.26	395.14	230.31	176.43
Other borrowing cost	11.75	57.98	102.87	55.14
Total	**347.01**	**453.12**	**333.18**	**231.57**

32 Depreciation and amortisation expense

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	65.84	66.04	53.54	35.91
Amortisation of intangible assets	0.09	0.12	0.03	-
Total	**65.93**	**66.16**	**53.57**	**35.91**

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

33 Other expenses

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Building repair & maintenace	2.39	2.29	2.32	2.67
Plant & machinery repair & maintenance	0.02	2.38	4.46	5.30
General repair & maintenance	0.73	6.87	9.24	7.83
Office expense	3.15	6.90	5.99	1.70
Audit fee (refer sub note)	22.78	4.18	1.50	1.50
Legal & professional charges	30.17	78.15	10.10	7.70
Postage & courier	0.41	0.28	0.23	0.19
Printing & stationary	0.57	0.91	1.66	1.10
Insurance expense	100.74	99.68	99.56	29.40
Rent, rates & taxes^	41.03	45.87	51.91	32.25
Travelling expense	13.05	42.28	26.31	15.11
Communication expenses	0.87	1.51	1.40	1.20
Bank charges*	106.84	157.14	105.07	117.50
Ineligible ITC written off	66.23	-	-	-
Bad debts w/off	30.71	53.75	1.95	-
Less: Provision written back	(30.71)	(53.75)	-	-
Directors' fee	1.25	0.50	-	-
Corporate social responsibility expense	-	18.12	-	-
Allowance for expected credit loss	78.30	186.26	-	26.16
Loss on fair valuation of financial asset measured at FVTPL	-	0.56	-	0.07
Selling & distrubution expense	3.36	8.69	6.21	15.54
Business promotion expense	-	3.33	-	-
Royalty	-	0.62	-	-
Miscellaneous	15.99	4.85	0.55	4.02
Total	**487.88**	**671.37**	**328.46**	**269.24**

** Bank charges includes bank guarantee charges*

^ Rent, rates & taxes includes demand for VAT,CST, penalty and fee of non-operating and non-routine nature

Payment to auditors

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As auditors				
- For statutory audits & tax audits	17.50	2.72	1.35	1.35
- For Certification fee & others	0.33	0.42	0.15	0.15
- For reimbursement of expenses	4.95	1.05	-	-
Total	**22.78**	**4.18**	**1.50**	**1.50**

34 Current tax

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income tax	333.19	837.35	493.49	116.44
Total	**333.19**	**837.35**	**493.49**	**116.44**

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

35 Deferred tax

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax charge/(credit)	(7.55)	(14.02)	9.64	3.56
Total	**(7.55)**	**(14.02)**	**9.64**	**3.56**

36 Disclosure pursuant to Ind AS 12 'Income taxes'

a) Major components of tax expense/(income)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1. Profit or loss section				
(i) Current income tax:				
Current income tax expense	333.19	837.35	493.49	116.44
Tax expense of earlier years	-	-	-	-
(ii) Deferred tax				
Tax expense on origination and reversal of temporary differences	(7.55)	(14.02)	9.64	3.56
Income tax expense reported in profit or loss	**325.64**	**823.33**	**503.13**	**120.00**
2. Other comprehensive income				
Items not to be reclassified to Profit or Loss in subsequent periods:				
Current tax expense/(income):				
On remeasurement of defined benefit plans	(2.60)	1.00	(0.81)	10.50
Deferred tax expense				
On fair valuation of invetsments	-	-	-	-
Income tax expense reported in the OCI section	**(2.60)**	**1.00**	**(0.81)**	**10.50**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes	1,262.41	2,923.78	1,967.66	410.12
Enacted tax rates in India	25.17%	25.17%	25.17%	27.82%
Computed expected tax expense	317.75	735.92	495.26	114.10
Effect of non-deductible expenses	15.44	(5.20)	(1.93)	4.50
Effect of transition to Ind AS	-	-	(1.19)	(2.25)
Effect of restatement	-	106.63	1.35	0.09
Tax expense as per statement of profit and loss	**333.19**	**837.35**	**493.49**	**116.44**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions

c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	Deferred tax (liability)/asset as at March 31, 2025	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at September 30, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(70.25)	(7.77)	-	(78.02)
Allowance for expected credit losses-doubtful trade receivables	33.97	11.98	-	45.95
Provisions for employee benefits	16.97	3.60	(2.60)	17.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	0.14	(0.26)	-	(0.12)
Net deferred tax assets/(liabilities)	**(19.17)**	**7.55**	**(2.60)**	**(14.22)**

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(47.71)	(22.54)	-	(70.25)
Allowance for expected credit losses-doubtful trade receivables	0.62	33.35	-	33.97
Provisions for employee benefits	14.57	1.40	1.00	16.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1.67)	1.81	-	0.14
Net deferred tax assets/(liabilities)	**(34.19)**	**14.02**	**1.00**	**(19.17)**

Particulars	Deferred tax (liability)/asset as at April 1, 2023	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2024
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(46.83)	(0.88)	-	(47.71)
Allowance for expected credit losses-doubtful trade receivables	7.28	(6.66)	-	0.62
Provisions for employee benefits	16.42	(1.04)	(0.81)	14.57
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(0.61)	(1.06)	-	(1.67)
Net deferred tax assets/(liabilities)	**(23.74)**	**(9.64)**	**(0.81)**	**(34.19)**

Particulars	Deferred tax (liability)/asset as at April 1, 2022	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2023
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(30.68)	(16.15)	-	(46.83)
Allowance for expected credit losses-doubtful trade receivables	-	7.28	-	7.28
Provisions for employee benefits	-	5.92	10.50	16.42
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	(0.61)	-	(0.61)
Net deferred tax assets/(liabilities)	**(30.68)**	**(3.56)**	**10.50**	**(23.74)**

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37 Contingent liabilities and capital commitments

Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued by the banks on behalf of the company	4,648.87	5100.91	3,234.39	2,677.38
-Indirect tax matters[&]	59.74	-	-	-
-Direct tax matters*	Refer note below	Refer note below	Refer note below	Refer note below
-Others	-	-	-	-
Total	**4,708.61**	**5,100.91**	**3,234.39**	**2,677.38**

***Note: Update on income-tax assessment matter for AY 2017-18**

The Company had an ongoing income-tax assessment matter relating to Assessment Year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹ 4,12,70,160. In the earlier assessment completed on December 25, 2019, the total income had been assessed at ₹ 32,43,64,169, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated December 12, 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment.

Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on March 20, 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹ 82,36,395. As a result, the excess deduction claimed of ₹ 39,56,826 was disallowed and the total income for AY 2017-18 was finally assessed at ₹ 4,52,26,986. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable. Accordingly a refund intimation cum adjustment sheet shall be issued subsequently.

Since this order was received after September 30, 2025 but before approval of the restated financial information, management has evaluated the same under Ind AS 10 – Events after the Reporting Period. The order provides additional evidence regarding a tax matter that existed as at the reporting date and has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial information. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly.

[&] Note: Indirect tax matter:

Subsequent to the reporting date, but before the approval of these restated financial information, the Company received an order on November 29, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of GST matter for non filing of GSTR 9C on December 31, 2022 pertaining to financial year 2021-22, prior to the reporting date September 30, 2025. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 1.76 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly, the matter has been evaluated under Ind AS 10 – Events after the Reporting Period and disclosed as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. No provision has been recognised in these restated financial information.

Subsequent to the reporting date, but before the approval of these restated financial information, the Company received an order on December 26, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of inappropriate details in the GST registration certificate, prior to the reporting date September 30, 2025. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 0.50 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly, the matter has been evaluated under Ind AS 10 – Events after the Reporting Period and disclosed as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. No provision has been recognised in these restated financial information.

The Company has received a GST notice relating to ITC claimed for the tax period October 2017. The matter is under assessment. Based on the documents and explanations available, management is of the view that no material liability is likely to arise and, accordingly, no provision has been made in the financial statements. The amount outstanding on the GST portal amounts to ₹ 11.91 lakhs.

Show cause notice under Section 74(1) of the CGST/UPSGST Act has been received in relation to alleged GST liability for January 2021 amounting to ₹ 45.58 lakhs, along with equivalent penalty and applicable interest. Based on management assessment and legal advice, the matter is being contested and accordingly no provision has been recognised; the same has been disclosed as a contingent liability.

Capital commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
Other Commitment	-	-	-	-
Total	**-**	**-**	**-**	**-**

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

38 Employee benefits

Table Showing Changes in Present Value of Obligations

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	67.42	57.88	59.03	12.92
Interest cost	2.28	3.91	3.98	0.87
Current service cost	2.34	3.84	4.44	4.63
Past Service Cost	9.70	0.00	0.00	0.00
Benefits paid (if any)	-	(2.17)	(6.35)	(1.11)
Actuarial (gain)/loss	(10.32)	3.96	(3.22)	41.72
Present value of the obligation at the end of the period	**71.41**	**67.42**	**57.88**	**59.03**

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable	-
Actuarial (gain)/ loss from changes in assumptions	(8.95)	0.00	0.00	-
Experience Adjustment (gain)/ loss for Plan liabilities	(1.37)	3.96	(3.22)	-
Total Actuarial (gain)/ loss	**(10.32)**	**3.96**	**(3.22)**	**-**

Key results (The amount to be recognized in the Balance Sheet)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the period	71.41	67.42	57.88	59.03
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	71.41	67.42	57.88	59.03
Funded Status - Surplus/ (Deficit)	**(71.41)**	**(67.42)**	**(57.88)**	**(59.03)**

Expense recognized in the statement of Profit and Loss:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	2.28	3.91	3.98	0.87
Current service cost	2.34	3.84	4.44	4.63
Past Service Cost	9.70	-	-	-
Expected return on plan asset	-	-	-	-
Expenses to be recognized in P&L	14.31	7.74	8.43	5.50

Other comprehensive (income) / expenses (Remeasurement)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	42.45	38.50	41.72	-
Actuarial (gain)/loss - obligation	(10.32)	3.96	(3.22)	41.72
Actuarial (gain)/loss - plan assets	-	-	-	-
Total Actuarial (gain)/loss	(10.32)	3.96	(3.22)	41.72
Cumulative total actuarial (gain)/loss. C/F	**32.13**	**42.45**	**38.50**	**41.72**

Net Interest Cost

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on defined benefit obligation	2.28	3.91	3.98	0.87
Interest income on plan assets	-	-	-	-
Net interest cost (Income)	2.28	3.91	3.98	0.87

Experience adjustment

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Experience Adjustment (Gain) / loss for Plan liabilities	1.37	3.96	(3.22)	-
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of employees	53.00	48.00	38.00	52.00
Total monthly salary	26.59	22.94	12.31	15.16
Average Past Service(Years)	5.90	6.10	7.30	5.50
Average Future Service (yrs)	19.80	19.70	18.80	21.70
Average Age(Years)	38.20	38.30	39.20	36.30
Weighted average duration (based on discounted cash flows) in years	11.00	11.00	10.00	11.00
Average monthly salary	0.50	0.48	0.32	0.29

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.50 % per annum	6.75 % per annum	6.75 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

Benefits valued:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)*	27.57	27.03	25.67	25.12
Non Current Liability (Long Term)	43.84	40.39	32.21	33.91
Total Liability	**71.41**	**67.42**	**57.88**	**59.03**

Funding arrangements and funding policy		NA	NA	NA

Expected contribution during the next annual reporting period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The Company's best estimate of Contribution during the next year	3.23	5.23	5.23	6.12

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Maturity profile of defined benefit obligation: Weighted Average

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cash flows) in years	11	11	10	11

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
01 Apr 2023 to 31 Mar 2024	-	-	-	25.12
01 Apr 2024 to 31 Mar 2025	-	-	25.67	1.81
01 Apr 2025 to 31 Mar 2026	-	27.03	1.74	1.73
01 Apr 2026 to 31 Mar 2027	-	3.86	4.02	3.63
01 Apr 2027 to 31 Mar 2028	-	3.41	2.58	2.43
01 Apr 2028 Onwards	-	1.84	1.34	24.30
01 Apr 2029 Onwards	-	1.85	22.53	-
01 Apr 2030 Onwards	-	29.42	-	-
01 Oct 2025 to 30 Sep 2026	27.57	-	-	-
01 Oct 2026 to 30 Sep 2027	5.80	-	-	-
01 Oct 2027 to 30 Sep 2028	2.03	-	-	-
01 Oct 2028 to 30 Sep 2029	2.03	-	-	-
01 Oct 2029 to 30 Sep 2030	2.04	-	-	-
01 Oct 2030 Onwards	31.94	-	-	-

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	71,40,882 @ Salary Increase Rate : 5%, and discount rate :6.50%	67,41,612 @ Salary Increase Rate : 5%, and discount rate :6.75%	57,88,381 @ Salary Increase Rate : 5%, and discount rate :6.75%	59,03,232 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	68,38,082; x=1.00% [Change (4)%]	64,60,196; x=1.00% [Change (4)%]	55,62,956; x=1.00% [Change (4)%]	56,60,736; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	74,80,194; x=1.00% [Change 5%]	70,57,400; x=1.00% [Change 5%]	60,41,666; x=1.00% [Change 4%]	61,76,472; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	74,81,988; x=1.00% [Change 5%]	70,59,784; x=1.00% [Change 5%]	60,43,624; x=1.00% [Change 4%]	61,78,621; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	68,31,142; x=1.00% [Change (4)%]	64,53,170; x=1.00% [Change (4)%]	55,57,355; x=1.00% [Change (4)%]	56,54,764; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	71,58,188; x=1.00% [Change 0%]	67,65,410; x=1.00% [Change 0%]	58,07,539; x=1.00% [Change 0%]	59,26,309; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	71,20,956; x=1.00% [Change 0%]	67,14,638; x=1.00% [Change 0%]	57,66,388; x=1.00% [Change 0%]	58,77,276; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening gross defined benefit liability/ (asset)	67.42	57.88	59.03	12.92
Expenses to be recognized in P&L	14.31	7.74	8.43	5.50
OCI- Actuarial (gain)/ loss-Total current period	(10.32)	3.96	(3.22)	41.72
Benefits paid (if any)	-	(2.17)	(6.35)	(1.11)
Closing gross defined benefit liability/ (asset)	71.41	67.42	57.88	59.03

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

39 Financial value measurement

I) Carrying value and fair value of financial instruments by categories are as follows:

Assets	As at September 30, 2025					As at March 31, 2025					As at March 31, 2024					As at March 31, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	4.05	-	-	4.05	4.05	3.58	-	-	3.58	3.58	24.21	-	-	24.21	24.21	17.58	-	-	17.58	17.58
Trade receivables	-	-	8,423.20	8,423.20	8,423.20	-	-	6,718.34	6,718.34	6,718.34			1,758.04	1,758.04	1,758.04	-	-	3,347.86	3,347.86	3,347.86
Cash and cash equivalents	-	-	289.10	289.10	289.10	-	-	1,619.43	1,619.43	1,619.43	-	-	1,651.23	1,651.23	1,651.23	-	-	444.63	444.63	444.63
Other bank balance:	-	-	2,114.67	2,114.67	2,114.67	-	-	1,083.14	1,083.14	1,083.14	-	-	1,459.86	1,459.86	1,459.86	-	-	500.60	500.60	500.60
Other financial assets	-	-	1,372.51	1,372.51	1,372.51	-	-	1,455.23	1,455.23	1,455.23			468.76	468.76	468.76	-	-	863.44	863.44	863.44
Total	**4.05**	**-**	**12,199.48**	**12,203.53**	**12,203.53**	**3.58**	**-**	**10,876.14**	**10,879.72**	**10,879.72**	**24.21**	**-**	**5,337.89**	**5,362.10**	**5,362.10**	**17.58**	**-**	**5,156.53**	**5,174.11**	**5,174.11**

Liabilities	As at September 30, 2025					As at March 31, 2025					As at March 31, 2024					As at March 31, 2023				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	10,087.24	10,087.24	10,087.24	-	-	8,862.52	8,862.52	8,862.52	-	-	3,095.64	3,095.64	3,095.64	-	-	2,352.17	2,352.17	2,352.17
Trade payables	-	-	6,637.58	6,637.58	6,637.58	-	-	6,684.28	6,684.28	6,684.28	-	-	6,871.24	6,871.24	6,871.24	-	-	6,036.12	6,036.12	6,036.12
Other financial liabilities	-	-	496.36	496.36	496.36	-	-	443.08	443.08	443.08	-	-	971.60	971.60	971.60			1,206.06	1,206.06	1,206.06
Total	**-**	**-**	**17,221.18**	**17,221.18**	**17,221.18**	**-**	**-**	**15,989.88**	**15,989.88**	**15,989.88**	**-**	**-**	**10,938.48**	**10,938.48**	**10,938.48**	**-**	**-**	**9,594.35**	**9,594.35**	**9,594.35**

The Management assessed that fair value of Trade receivables, Loans, Other financial assets, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy:

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023

Particulars	As at September 30, 2025			As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets															
Investments	4.05	-	-	3.58	-	-	3.58	24.21	-	-	24.21	17.58	-	-	17.58
Total	**4.05**	**-**	**-**	**3.58**	**-**	**-**	**3.58**	**24.21**	**-**	**-**	**24.21**	**17.58**	**-**	**-**	**17.58**
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period ended September 30, 2025 and the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Reconciliation of Level 1 fair value measurement of financial assets and financial liabilities is as follows:

Particulars	Investment in equity instruments & Mutual funds (FVTPL)
As at April 1, 2022	**15.39**
Additions during the year	15.58
Notional gain/(loss) recognized in statement of profit or loss	2.19
Disposal / settlement during the year	15.58
As at March 31, 2023	**17.58**
Additions during the year	-
Notional gain/(loss) recognized in statement of profit or loss	6.63
Disposal / settlement during the year	-
As at March 31, 2024	**24.21**
Additions during the year	-
Notional gain/(loss) recognized in statement of profit or loss	(0.56)
Disposal / settlement during the year	20.07
As at March 31, 2025	**3.58**
Additions during the year	-
Notional gain/(loss) recognized in statement of profit or loss	0.47
Disposal / settlement during the year	-
As at September 30, 2025	**4.05**

The following methods and assumptions were used to estimate the fair values:

i) The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting dates.

ii) The fair values of the unquoted equity and preference shares, if any, have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

40 Financial risk management

The Company's activities expose it to a variety of financial risks -credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Risk Category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets.	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	Variable interest rate	Sensitivity analysis	Management ensures that the impact on account of interest rate changes are minimised through maximum loan obtained on fixed interest rate.
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments, commodities	Sensitivity analysis	Portfolio diversification for investments. Commodity risk is mitigated through a combination of price variation/escalation clauses in customer contracts, back-to-back fixed/structured procurement contracts with suppliers, staggered or early procurement of key materials.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(a) currency risk; (b) interest risk; and (c) price rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

a) Currency risk

Foreign currency risk refers to the risk that changes in foreign exchange rates may affect the Company's financial performance and cash flows. The Company is exposed to such risk in respect of transactions denominated in foreign currencies and assets or liabilities denominated in a currency other than its functional currency. Fluctuations in exchange rates may impact the Statement of Profit and Loss, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Statement of Cash Flows.

The summary quantitative data in respect of the Company's unhedged exposure to currency risk, as reported to management, is presented below:

The following table presents foreign currency risk from non-derivative financial instruments as at September 30, 2025:

Particulars	USD	Nepali rupees	Total
Gross financial assets	65.95	4,156.53	4,156.53
Gross financial liabilities	-	2,677.70	2,677.70
Net financial assets/ (liabilities)	**65.95**	**1,478.83**	**1,478.83**

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	USD	Nepali rupees	Total
Gross financial assets	38.39	830.26	**830.26**
Gross financial liabilities	-	1,188.09	**1,188.09**
Net financial assets/ (liabilities)	**38.39**	**(357.83)**	**(357.83)**

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2024:

Particulars	USD	Nepali rupees	Total
Gross financial assets	5.69	1,271.60	**1,271.60**
Gross financial liabilities	-	19.30	**19.30**
Net financial assets/ (liabilities)	**5.69**	**1,252.30**	**1,252.30**

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2023:

Particulars	USD	Nepali rupees	Total
Gross financial assets	-	-	**-**
Gross financial liabilities	-	-	**-**
Net financial assets/ (liabilities)	**-**	**-**	**-**

Currency	Exchange rate in ₹ as at September 30, 2025	Exchange rate in ₹ as at March 31, 2025	Exchange rate in ₹ as at March 31, 2024	Exchange rate in ₹ as at March 31, 2023
USD	88.79	85.58	83.37	82.22
Nepali rupee	0.62	0.62	0.62	0.62

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases in Indian rupee.

Particulars	Impact on profit & loss after tax				Impact on equity			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD								
Increase by 5%	292.52	163.98	23.71	-	292.52	163.98	23.71	-
Decrease by 5%	(292.52)	(163.98)	(23.71)	-	(292.52)	(163.98)	(23.71)	-
Nepali rupee								
Increase by 1%	9.17	(2.22)	7.76	-	9.17	(2.22)	7.76	-
Decrease by 1%	(9.17)	2.22	(7.76)	-	(9.17)	2.22	(7.76)	-

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk primarily relates to its long-term borrowings with floating interest rates. Such exposure arises from uncertainties regarding future market interest rates applicable to these borrowings. The company has long-term borrowings that carry a combination of both floating rates of interest and fixed rate of interest. Any changes in market interest rates may impact the Company's finance costs and cash flows.

Sensitivity analysis

A hypothetical 100 basis point shift in variable rate instruments at reporting dates, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit & loss after tax				Impact on equity			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Change in SOFR/LIBOR								
Increase by 1%	0.34	0.40	0.23	0.18	0.34	0.40	0.23	0.18
Decrease by 1%	(0.34)	(0.40)	(0.23)	(0.18)	(0.34)	(0.40)	(0.23)	(0.18)

c) Price risk

Investments: The primary goal of the Company's investment in mutual funds and equity instruments is to hold the investments for the long term for strategic purposes. Management is assisted by external advisers in this regard. Such investments are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Sensitivity analysis

Particulars	% movement	Impact on profit & loss	Impact on equity, net of tax
September 30, 2025			
Increase in instrument	1.00%	0.04	0.04
Decrease in instrument	1.00%	(0.04)	(0.04)
March 31, 2025			
Increase in instrument	1.00%	0.04	0.04
Decrease in instrument	1.00%	(0.04)	(0.04)
March 31, 2024			
Increase in instrument	1.00%	0.24	0.24
Decrease in instrument	1.00%	(0.24)	(0.24)
March 31, 2023			
Increase in instrument	1.00%	0.18	0.18
Decrease in instrument	1.00%	(0.18)	(0.18)

Commodities: Commodity price risk arises due to fluctuation in prices of key inputs such as steel, cement, copper, aluminium, fuel. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company has procurement strategies such as advance bulk purchases, back to back arrangements with vendors, long term supply contracts, freight exposure and monitoring mechanism for commodity price movements.

Sensitivity analysis

Particulars	% movement	Impact on profit & loss	Impact on equity, net of tax
September 30, 2025			
Increase in instrument	1.00%	1.14	1.14
Decrease in instrument	1.00%	(1.14)	(1.14)
March 31, 2025			
Increase in instrument	1.00%	2.39	2.39
Decrease in instrument	1.00%	(2.39)	(2.39)
March 31, 2024			
Increase in instrument	1.00%	2.28	2.28
Decrease in instrument	1.00%	(2.28)	(2.28)
March 31, 2023			
Increase in instrument	1.00%	1.25	1.25
Decrease in instrument	1.00%	(1.25)	(1.25)

Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 12,203.53 lakhs, ₹ 10,879.72 lakhs, ₹ 5,362.10 lakhs , ₹ 5,174.11 lakhs, as at September 30, 2025, as at March 31, 2025, March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customer. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customer Exposure to customers is diversified and the percentage of receivable from its top five customers is 67.37% for the period ended September 30, 2025 and the years ended (March 31, 2025 59.77%, March 31, 2024: 86.44% and March 31, 2023 67.83%. No customer accounted for more than 30% of the trade receivables as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Expected credit loss for trade receivable under simplified approach

September 30, 2025

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	5,692.61	1,757.70	79.76	1,060.60	15.10	8,605.77
Expected credit losses (loss allowance provision)	-	-	4.39	3.99	159.09	15.10	182.57
Carrying amount of trade receivables (net of impairment)	**-**	**5,692.61**	**1,753.31**	**75.77**	**901.51**	**-**	**8,423.20**

March 31, 2025

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	5,697.81	79.81	394.13	666.47	15.10	6,853.32
Expected credit losses (loss allowance provision)	-	-	0.2	19.71	99.97	15.10	134.98
Carrying amount of trade receivables (net of impairment)	**-**	**5,697.81**	**79.61**	**374.42**	**566.50**	**-**	**6,718.34**

March 31, 2024

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	1,690.63	53.64	1.05	15.19	-	1,760.51
Expected credit losses (loss allowance provision)	-	-	0.13	0.05	2.29	-	2.47
Carrying amount of trade receivables (net of impairment)	**-**	**1,690.63**	**53.51**	**1.00**	**12.90**	**-**	**1,758.04**

March 31, 2023

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	3,212.78	0.69	75.74	73.46	11.35	3,374.02
Expected credit losses (loss allowance provision)	-	-	-	3.79	11.02	11.35	26.16
Carrying amount of trade receivables (net of impairment)	**-**	**3,212.78**	**0.69**	**71.95**	**62.44**	**-**	**3,347.86**

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Default rate (as on September 30, 2025)	-	0.00%	0.25%	5.00%	15.00%	100.00%
Default rate (as on March 31, 2025)	-	0.00%	0.25%	5.00%	15.00%	100.00%
Default rate (as on March 31, 2024)	-	0.00%	0.25%	5.00%	15.00%	100.00%
Default rate (as on March 31, 2023)	-	0.00%	0.25%	5.00%	15.00%	100.00%

Ageing of trade receivables is not, by itself, a conclusive indicator of credit deterioration, as the business model involves long-duration contracts, phased invoicing, certification dependencies, retention money, and delayed settlement cycles. Therefore, management has applied a reasonable ECL rate considering the nature of business for the receivables outstanding based on contract-wise evaluation of recoverability, including certification status, subsequent collections, customer risk profile, and contractual enforceability.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 182.57 lakhs, ₹ 134.98 lakhs, 2.47 lakhs and 26.16 lakhs as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Reconcialition of excepcted credit loss:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	134.98	2.47	26.16	-
Allowance for expected credit loss	78.30	186.26	(23.69)	26.16
Amounts written-off	(30.71)	(53.75)	-	-
Translation differences	-	-	-	-
Balance at the end of the year	**182.57**	**134.98**	**2.47**	**26.16**

The Company's investments primarily include investment in mutual fund units, quoted equity shares, commercial papers, government securities, non-convertible debentures, InvITs, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies.The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sector.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial information.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity position of the Company is given below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	197.20	1,410.44	933.86	257.49
Other bank balances*	-	-	-	-
Investments in mutual funds	-	-	20.07	14.93
Investments in equity instruments	4.05	3.58	4.14	2.65
Cheque in hand	0.03	-	-	-
Total	**201.28**	**1,414.02**	**958.07**	**275.07**

**Excludes cash and bank balances not available for immediate use and earmarked balances with banks*

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Maturity Analysis of Financial Liabilities

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

Particulars	As at September 30, 2025			
	Within a year	One to five years	More than five years	Total
Trade payables	6,630.98	6.60	-	**6,637.58**
Other financial liabilities	496.36	-	-	**496.36**
Borrowings	5,242.76	4,844.48	-	**10,087.24**
Total	**12,370.10**	**4,851.08**	**-**	**17,221.18**

Particulars	As at March 31, 2025			
	Within a year	One to five years	More than five years	Total
Trade payables	6,670.45	13.83	-	**6,684.28**
Other financial liabilities	443.08	-	-	**443.08**
Borrowings	4,032.55	4,829.97	-	**8,862.52**
Total	**11,146.08**	**4,843.80**	**-**	**15,989.88**

Particulars	As at March 31, 2024			
	Within a year	One to five years	More than five years	Total
Trade payables	6,856.78	14.46	-	**6,871.24**
Other financial liabilities	971.60	-	-	**971.60**
Borrowings	2,720.21	375.43	-	**3,095.64**
Total	**10,548.59**	**389.89**	**-**	**10,938.48**

Particulars	As at March 31, 2023			
	Within a year	One to five years	More than five years	Total
Trade payables	5,942.65	93.47	-	**6,036.12**
Other financial liabilities	1,206.06	-	-	**1,206.06**
Borrowings	1,961.39	390.78	-	**2,352.17**
Total	**9,110.10**	**484.25**	**-**	**9,594.35**

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

41 Capital management

Capital includes equity share capital and other equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements; the Company has complied with those covenants throughout the reporting period.

Furthermore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity and net debt. Within net debt, the Company includes long-term and short-term loans and borrowings (including current maturities of long-term borrowings) and lease liabilities, less cash, cash equivalents, and bank balances.

The capital structure is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity	**12,478.14**	**10,325.67**	**5,675.77**	**4,158.83**
As percentage of total capital	55.30%	53.81%	64.71%	63.87%
Non current borrowings	4,844.48	4,829.97	375.43	390.78
Current borrowings	5,242.76	4,032.55	2,720.21	1,961.39
Total borrowings	**10,087.24**	**8,862.52**	**3,095.64**	**2,352.17**
As a percentage of total capital	44.70%	46.19%	35.29%	36.13%
Total capital (Equity and borrowings)	**22,565.38**	**19,188.19**	**8,771.41**	**6,511.00**

The Company is predominantly equity financed which is evident from the capital structure table.

Net gearing ratio at the end of the reporting period is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	10,087.24	8,862.52	3,095.64	2,352.17
Less: Cash & cash equivalents	289.10	1,619.43	1,651.23	444.63
Less: Other bank balances	2,114.67	1,083.14	1,459.86	500.60
Net debt (A)	**7,683.47**	**6,159.95**	**(15.45)**	**1,406.94**
Total equity (B)	**12,478.14**	**10,325.67**	**5,675.77**	**4,158.83**
Net gearing ratio (A/B)	**0.62**	**0.60**	**-**	**0.34**

Refer Cash flow statement for reconciliation of liabilities from financing activities

42 Basic and diluted earnings per share

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	936.77	2,100.45	1,464.53	290.12
Weighted average number of shares for calculation of Basic EPS after split (face value of shares is ₹ 2 each)	41,947,998	39,285,417	34,378,306	34,310,000
Weighted average number of shares for calculation of Basic EPS after split (face value of shares is ₹ 10 each)	8,389,600	7,857,083	6,875,661	6,862,000
Weighted average number of shares for calculation of Basic EPS before split (face value of shares is ₹ 100 each)	-	785,708	687,566	686,200
Basic EPS in ₹ after split (face value of shares is ₹ 2 each)	**2.23***	**5.35**	**4.26**	**0.85**
Basic EPS in ₹ after split (face value of shares is ₹ 10 each)	**11.17***	**26.73**	**21.30**	**4.23**
Basic EPS in ₹ before split (face value of shares is ₹ 100 each)	**-**	**267.33**	**213.00**	**42.28**
Weighted average number of shares for calculation of Diluted EPS after split (face value of shares is ₹ 2 each)	41,947,998	39,285,417	34,378,306	34,310,000
Weighted average number of shares for calculation of Diluted EPS after split (face value of shares is ₹ 10 each)	8,389,600	7,857,083	6,875,661	6,862,000
Weighted average number of shares for calculation of Diluted EPS before split (face value of shares is ₹ 100 each)	-	785,708	687,566	686,200
Diluted EPS in ₹ after split (face value of shares is ₹ 2 each)	**2.23***	**5.35**	**4.26**	**0.85**
Diluted EPS in ₹ after split (face value of shares is ₹ 10 each)	**11.17***	**26.73**	**21.30**	**4.23**
Diluted EPS in ₹ before split (face value of shares is ₹ 100 each)	**-**	**267.33**	**213.00**	**42.28**

* *not annualized*

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on November 15, 2025, and approval of shareholders in the extra ordinary general meeting held on November 18, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective record date of November 21, 2025. Accordingly the issued share capital increased from 8,602,717 shares of ₹10 each to 43,013,585 shares of ₹ 2 each.

2. Impact of split has been taken retrospectively for calculation of EPS as per Ind AS 33 'Earnings per share' and Ind AS 1 'Presentation of Financial Statements'

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

43 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties

Description of related parties	Name of related parties
Key managerial personnel (KMP)	
Chairman & Managing Director	Ranjeet Singh Ola
Whole Time Director & Chief Executing Officer	Deependra Singh Ola
Director	Monika Bukhar Ola (Executive Director from July 15, 2025)
Chief Financial Officer	Saumya Kanta Dash appointed as CFO wef January 1, 2025
Company Secretary	Raman Rastogi appointed wef November 29, 2024
Enterprises where control exists:	NA
Relatives of KMP	Kamla Devi Ola (Spouse of Ranjeet Singh Ola) Sunita Ola (Daughter of Ranjeet Singh Ola) Vaishali Ola (Daughter of Ranjeet Singh Ola)
Enterprises having common KMPs/ under control of KMPs/related parties	Sikar Infra And Research Centre Private Limited Dr. Monikas Absolute Wellness J.K Engineering (Sole Proprietorship) Ranjeet Singh Ola Sons HUF Dhan Laxmi & Company Deependra Singh Ola HUF Absolute Path Care Private Limited Absolute Diagnostics & Research Care LLP
Non executive Directors	Birbal Mahala appointed wef November 14, 2024, resigned on August 23, 2025 Madan Singh Kala appointed wef November 14, 2024 Madhav Singh appointed wef January 23, 2025 Monika Bukhar Ola (Executive Director upto December 25, 2024, Non executive director from December 26, 2024; Executive Director from July 15, 2025) Brajendra Kumar appointed as additional director wef August 23, 2025, regularized as executive independent director wef September 30, 2025

b) Transaction with related parties are as follows:

Particulars	Relation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured loans obtained during the year					
Deependra Singh Ola	KMP	380.00	324.50	-	-
Monika Bukhar Ola	KMP	-	150.00	-	-
Ranjeet Singh Ola	KMP	528.00	345.00	-	-
Sunita Ola	Relatives of KMP	-	66.75	-	-
Vaishali Ola	Relatives of KMP	-	108.93	-	-
Unsecured loans repaid during the year					
Deependra Singh Ola	KMP	-	-	-	-
Monika Bukhar Ola	KMP	-	50.00	-	-
Ranjeet Singh Ola	KMP	-	29.00	-	-
Sunita Ola	Relatives of KMP	-	66.75	-	-
Vaishali Ola	Relatives of KMP	-	108.93	-	-
Expenses					
(Short term employee benefits)*					
Remuneration					
Ranjeet Singh Ola	KMP	39.00	58.13	12.30	25.30
Deependra Singh Ola	KMP	33.00	50.28	7.33	15.54
Monika Bukhar Ola	KMP	5.10	10.75	3.50	2.20
Salary*					
Raman Rastogi	KMP	4.39	2.98	-	-
Saumya Kanta Dash	KMP	15.00	7.50	-	-

**As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.*

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

Particulars	Relation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sitting fee					
Birbal Mahala	Non executive director	0.20	0.10	-	-
Madan Singh Kalla	Non executive director	0.30	0.10	-	-
Monika Bukhar Ola^	Executive director	0.40	0.30	-	-
Madhav Singh	Non executive director	0.25	-	-	-
Brajendra Kumar	Non executive director	0.10	-		
^ Sitting fees for the duration of time she was a non-executive director.					
Sales					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	14.51	1,272.05	-	-
Purchases					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	67.26	200.82	34.27	-
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	19.27
Rent paid					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	2.01	4.81	4.42	4.08
Ranjeet Singh Ola	Director	1.77	1.43	0.54	-
Loans and advances					
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	0.25	32.16

c) Outstanding balances at the period/year end

Particulars	Relation	For the period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director's remuneration payable					
Monika Bukhar Ola	KMP	2.22	0.40	0.38	0.23
Deependra Singh Ola	KMP	3.90	-	0.29	0.15
Ranjeet Singh Ola	KMP	2.88	-	1.52	0.91
Director's sitting fees payable					
Birbal Mahala	Non executive director	0.20	-	-	-
Madan Singh Kalla	Non executive director	0.30	-	-	-
Monika Bukhar Ola	Executive director	0.40	-	-	-
Madhav Singh	Non executive director	0.25	-	-	-
Brajendra Kumar	Non executive director	0.10	-	-	-
Salary payable					
Raman Rastogi	KMP	0.73	0.73	-	-
Saumya Kanta Dash	KMP	2.10	2.50	-	-
Creditors					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	-	17.75	-	0.61
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	-
Loans and advances					
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-	-	15.90
Debtors					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	654.11	827.49	-	-
Advance to supplier					
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	66.61	-	9.30	-
Borrowings					
Deependra Singh Ola	KMP	704.50	324.50	-	-
Monika Bukhar Ola	KMP	100.00	100.00	-	-
Ranjeet Singh Ola	KMP	844.00	316.00	-	-
Imprest balance					
Ranjeet Singh Ola	KMP	0.18	1.77	0.36	-
Monika Bukhar Ola	KMP	-	-	-	0.08
Sunita Ola	Relatives of KMP	-	-	-	0.08

d) Terms and conditions with related parties
All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

e) Personal guarantee
The secured loan and working capital is guaranteed by the directors of the Company (Refer note 18 and 21)

Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

44 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of EPC contractors (Electricals, Civil, Mechanical works and Power Generation Projects like nuclear, hydro, coal, solar, energy, re-wirable energy, etc) on turnkey basis in Power, Railways, Oil, Gas, Water, Petroleum sectors, etc, operations & maintenance of EPC and power generation projects, construction of building and has no other reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the business into four segments, namely **a)** Power transmission project related activity **b)** Manufacturing & allied services **c)** Operations & maintenance and **d)** Civil construction. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial information for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as on the respective dates. The amount of its revenue from external customers broken down by location of the customers is also shown in the details given below:

Segment revenue

September 30, 2025

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	9,424.76	3,760.24	395.18	-	-	**13,580.18**
Inter Segment Revenue	5.62	19.52	-	-	(25.14)	**-**
Total revenue from operations	**9,430.38**	**3,779.76**	**395.18**	**-**	**(25.14)**	**13,580.18**

March 31, 2025

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	23,120.65	5,825.00	643.26	1,078.01	-	**30,666.92**
Inter Segment Revenue	18.39	4.27	-	-	(22.66)	**-**
Total revenue from operations	**23,139.04**	**5,829.27**	**643.26**	**1,078.01**	**(22.66)**	**30,666.92**

March 31, 2024

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	21,259.83	2,984.29	580.38	-	-	**24,824.50**
Inter Segment Revenue	2.04	41.08	-	-	(43.12)	**-**
Total revenue from operations	**21,261.87**	**3,025.37**	**580.38**	**-**	**(43.12)**	**24,824.50**

March 31, 2023

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	10,693.90	3,178.95	226.64	-	-	**14,099.49**
Inter Segment Revenue	8.45	258.46	-	-	(266.91)	**-**
Total revenue from operations	**10,702.35**	**3,437.41**	**226.64**	**-**	**(266.91)**	**14,099.49**

Segment results

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Power transmission project related activity	932.84	2,012.85	1,724.86	424.21
Manufacturing & allied services	387.43	545.62	245.96	139.56
Operations & maintenance	40.52	60.21	47.19	9.20
Civil construction	-	213.24	-	-
Total segment result	**1,360.79**	**2,831.92**	**2,018.01**	**572.97**
Less: Unallocated Finance cost	(347.01)	(453.12)	(333.18)	(231.57)
Add: Other Income	248.63	544.98	282.83	68.72
Profit before tax	**1,262.41**	**2,923.78**	**1,967.66**	**410.12**
Current tax	333.19	837.35	493.49	116.44
Deferred tax	(7.55)	(14.02)	9.64	3.56
Profit after tax	**936.77**	**2,100.45**	**1,464.53**	**290.12**

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Segment assets and liabilities

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Segment asset	Segment liability	Segment asset	Segment liability	Segment asset	Segment liability	Segment asset	Segment liability
Power transmission project related activity	18,470.04	8,153.87	17,372.68	8,091.11	14,502.57	10,939.31	10,062.44	7,191.28
Manufacturing & allied services	4,045.88	654.42	2,642.87	259.76	1,708.67	220.36	1,503.40	162.65
Operations & maintenance	40.24	-	15.77	-	8.48	-	261.07	-
Civil construction	5,818.47	3,325.73	3,972.62	3,561.46	-	-	-	-
Total segment assets/liabilities	**28,374.63**	**12,134.02**	**24,003.94**	**11,912.33**	**16,219.72**	**11,159.67**	**11,826.91**	**7,353.93**
Add: Unallocated assets/liabilities	3,784.89	20,025.50	4,581.06	16,672.67	3,911.18	8,971.23	2,120.78	6,593.76
Total assets/liabilities	**32,159.52**	**32,159.52**	**28,585.00**	**28,585.00**	**20,130.90**	**20,130.90**	**13,947.69**	**13,947.69**

Other information

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Capital expenditure	Depreciation & amortization	Capital expenditure	Depreciation & amortization	Capital expenditure	Depreciation & Amortiation	Capital expenditure	Depreciation & Amortiation
Power transmission project related activity	-	7.36	-	14.60	9.77	19.85	162.66	11.32
Manufacturing & allied services	4.48	5.06	261.41	8.24	0.33	7.69	0.23	7.63
Operations & maintenance	-	-	-	-	-	-	-	-
Civil construction	1.23	2.51	67.79	2.34	-	-	-	-
Sub-total	**5.71**	**14.93**	**329.20**	**25.18**	**10.10**	**27.54**	**162.89**	**18.95**
Unallocated	406.18	51.00	647.06	40.98	3.05	26.03	155.77	16.96
Total	**411.89**	**65.93**	**976.26**	**66.16**	**13.15**	**53.57**	**318.66**	**35.91**

Geographical distribution

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Geographical markets				
Within India	8,668.12	22,270.70	23,989.93	14,099.49
Outside India	4,912.06	8,396.22	834.57	-
Total Segment revenue	**13,580.18**	**30,666.92**	**24,824.50**	**14,099.49**
Analysis of non- current assets				
The amount of its non-current assets broken down by location of the customers is shown in the table below.				
Within India	3,153.07	3,327.35	1,638.40	2,064.46
Outside India	1.31	1.33	1.94	-
Total Segment assets	**3,154.38**	**3,328.68**	**1,640.34**	**2,064.46**
Unallocable assets (Loans, other financial assets and Income-tax assets)	286.02	286.16	275.88	271.20
Total non current assets	**3,440.40**	**3,614.84**	**1,916.22**	**2,335.66**

Additional disclosure of major customers

During the period ended September 30, 2025, revenue of ₹ 2,145.05 lakhs, ₹ 4,912.06 lakhs were derived from two external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 2,145.05 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 4,912.06 lakhs, primarily in Segment One (Power transmission project related activity).
These amounts are included in the segment revenues disclosed in the segment information.

During the year ended March 31, 2025, revenue of ₹ 7,595.01 lakhs, ₹ 4,892.48 lakhs were derived from two external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 7,595.01 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 4,892.48 lakhs, primarily in Segment One (Power transmission project related activity).
These amounts are included in the segment revenues disclosed in the segment information.

During the year ended March 31, 2024, revenue of ₹ 5,182.32 lakhs, ₹ 3,610.55 lakhs, ₹ 3,606.41 lakhs, ₹ 3,304.35 lakhs were derived from four external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 5,182.32 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 3,610.55 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 3: Revenue of ₹ 3,606.41 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 4: Revenue of ₹ 3,304.35 lakhs, primarily in Segment One (Power transmission project related activity).
These amounts are included in the segment revenues disclosed in the segment information.

During the year ended March 31, 2023, revenue of ₹ 3,937.13 lakhs, ₹ 2,096.35 lakhs were derived from two external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 3,937.13 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 2,096.35 lakhs, primarily in Segment One (Power transmission project related activity).
These amounts are included in the segment revenues disclosed in the segment information.

Segment composition:

1. Power transmission and project related activity:

Revenue from power transmission project related activities includes income earned from the design, engineering, procurement, supply, erection, installation, testing and commissioning of power transmission lines, substations and associated infrastructure.

2. Manufacturing & allied services:

Manufacturing revenue comprises income from the manufacture, fabrication and supply of products and components such as transmission towers, structures, poles, hardware fittings, and other related equipment. The activity also includes processing activities such as galvanization, fabrication or other value-added manufacturing processes carried out either in-house or through job work arrangements, erection and installation services provided on a labour basis, testing and commissioning services, and engineering and technical support services related to power transmission projects.

3. Operations & maintenance:

The activity also includes project management services and limited-duration operations and maintenance services directly linked to the commissioning and stabilization of the transmission assets.

4. Civil construction:

Construction revenue comprises income from execution of civil works and infrastructure development contracts including foundation work, civil structures, buildings, and other related construction activities undertaken as part of infrastructure or industrial projects.

45 Corporate social responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2025 is ₹ 18.12 lakhs and the actual amount spent is ₹ 24 lakhs during the year ended March 31, 2025, excluding any provision. The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

Particulars	**Period ended September 30, 2025^**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
(i) Amount required to be spent by the Company during the period	36.23	18.12	-	-
(ii) Excess spend of previous year utilized	5.88	-	-	-
(iii) Spend obligation [i-ii]	30.35	18.12	-	-
(iv) Actual spent*	-	24.00	-	-
Of which amount recognized in	-			
(a) Balance Sheet	5.88	5.88	-	-
(b) Statement of profit and loss	-	18.12	-	-
(v) Excess spend shown as asset in previous year charged to profit & loss on its utilization	-	-	-	-
(vi) Total amount shown in statement of profit & loss	**-**	**18.12**	**-**	**-**

Note:

^No expenditure towards Corporate Social Responsibility (CSR) has been incurred during the six-months period ended September 30, 2025. The Company proposes to incur the required CSR expenditure in the remaining part of the financial year. Impact of the CSR paid in excess during the previous year shall be taken in the financial year 2025-26 when actual expenditure is incurred.

** This expenditure is incurred in direct support for rescue, treatment, and rehabilitation programs for injured, abandoned, or endangered birds and animals. This includes funding for medical supplies, specialized equipment, and trained veterinary staff.*

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

46 Reconciliation of statement of stock and trade receivables as submitted to the Banks/Financial Institutions to the Books of Accounts of the Company.

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in quartely return/statement	Amount of difference	Reasons of material discrepancies
Jul'25 to Sep'25	HDFC	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	10,289.89	4,768.30	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	12,483.82	2,574.37	Statement submitted to bank was prepared on a provisional basis

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Annexure VI - Notes to Restated Financial Information (₹ in lakhs, unless otherwise stated)

47 Analytical ratios

Ratio	Numerator	Denominator	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Variance from 2025 to September 30, 2025	Refer note	Variance from 2024 to 2025	Refer note	Variance from 2023 to 2024	Refer note
Current Ratio	Total current assets	Total current liabilities	1.94	1.87	1.30	1.24	4.05%	NA	43.69%	A.1	4.55%	NA
Debt-Equity Ratio	Debt consists of borrowings (short term and long term) and lease liabilities	Total equity	0.81	0.86	0.55	0.57	-5.81%	NA	57.37%	A.2	-3.57%	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments to be made during the period/year	0.50	2.16	3.32	1.49	-76.94%	Refer (*) below	-35.13%	A.3	123.66%	B.1
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	8.22%	26.25%	29.78%	7.20%	-68.71%	Refer (*) below	-11.85%	NA	313.65%	B.2
Inventory turnover ratio	Cost of goods sold	Average inventory	1.56	4.43	5.63	6.28	-64.71%	Refer (*) below	-21.42%	NA	-10.26%	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	1.79	7.24	9.72	3.90	-75.21%	Refer (*) below	-25.59%	A.4	149.15%	B.3
Trade payables turnover ratio	Purchases	Average trade payables	1.71	3.53	3.54	2.23	-51.64%	Refer (*) below	-0.16%	NA	58.26%	B.4
Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.97	2.64	5.91	6.21	-63.15%	Refer (*) below	-55.26%	A.5	-4.80%	NA
Net profit %	Net profit after tax	Revenue from operations	6.90%	6.85%	5.90%	2.06%	0.71%	NA	16.10%	NA	186.71%	B.5
EBITDA %	Earnings before interest, taxes, depreciation and amortization and other income	Revenue from operations	10.51%	9.45%	8.34%	4.32%	11.17%	NA	13.24%	NA	93.24%	B.6
EBIT %	Earnings before interest, taxes and other income	Revenue from operations	10.02%	9.23%	8.13%	4.06%	8.51%	NA	13.60%	NA	100.04%	B.7
Return on Capital employed	Earnings before interest and taxes	Capital employed (Capital employed = Net worth + Borrowings+Lease liabilities)	6.03%	14.74%	22.92%	8.77%	-59.12%	Refer (*) below	-35.67%	A.6	161.38%	B.8
Return on investment	Net gain from investment performance	Average amount invested during the period	13.13%	1.44%	37.71%	-14.43%	811.31%	Refer (*) below	-96.18%	A.7	161.27%	B.9

* *The restated financial information for the current period are from April 1, 2025 to September 30, 2025 and hence are not comparable with the numbers disclosed as comparatives which are for a period of twelve months from April 1, 2024 to March 31, 2025.*

Reasons for variance from fiscal 2024 to fiscal 2025

A.1 Current ratio: Increase is majorly due to increased trade receivables in fiscal 2025

A.2 Debt equity ratio: Increase is majorly due to increase in borrowings in fiscal 2025

A.3 Debt service coverage ratio: Decrease is due increase in interest and borrowings during fiscal 2025

A.4 Trade receivable turnover ratio: Decrease is due to an increase in average trade receivables without a corresponding rise in sales, possibly due to rising credit sales or accumulation of overdue accounts

A.5 Net capital turnover ratio: Decrease is due to an increase in net capital employed without a proportionate rise in revenue, excess investment in fixed assets and working capital

A.6 Return on capital employed%: Decrease is due to increase in net worth of the company because of issue of equity shares on premium in fiscal 2025

A.7 Return on investment has decreased due to redemption of investment during the year.

Reasons for variance from fiscal 2023 to fiscal 2024

B.1 Debt service coverage ratio: Increase is due to revenue growth and increase in operating profit

B.2 Return on equity: Increase is due to high jump in profits without corresponding jump in capital employed.

B.3 Trade receivables turnover ratio: Increase is due to rise in sales without corresponding increase in trade receivables.

B.4 Trade payables turnover ratio: Increase is due to increase in purchases without corresponding increase in trade payables.

B.5 Net profit%: Increase is due to an increase in revenue without a corresponding rise in expenses, leading to better margins.

B.6 EBIDTA%: Increase is due to improved operating performance of the Company.

B.7 EBIT%: Increase is due to improved operating performance of the Company.

B.8 Return on capital employed%: Increase is due to rise in operating profit during fiscal 2024

B.9 Return on investment has improved due to increase in market value without any impact on cash flow during the year.

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48 Balance with struck off companies
The company does not have any transaction with struck off companies

49 Dividends
The company has not declared and paid any dividend during any of the period mentioned above

50 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Utilisation of borrowed funds and share premium:

The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(iii) Wilful defaulter
No Bank or financial institution has declared the company entities as "willful defaulter"

(iv) Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025.

(v) Companies with number of layers of companies:
No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vi) Compliance with approved Scheme(s) of Arrangements:
No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(vii) Undisclosed income:
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the period and the years presented in the tax assessments under Income Tax Act, 1961.

(viii) Loans or advances to specified persons
There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

(ix) Valuation of PPE and intangible asset
The company has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(x) Core Investment Company
The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xi) Utilisation of borrowings availed from banks and financial institutions:
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xii) Details of Crypto Currency or Virtual Currency
The company has not traded or invested in any crypto currency or virtual currency during the period and the years presented.

51 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any, of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company is in the process of assessing the impact of the same in fiscal 2026, including interim results (if any), depending on their specific circumstances. However, these labour codes have no impact on these restated financial information.

52 Events after reporting period:

a) Pursuant to the approval of the Board in the Board Meeting of the Company held on November 15, 2025, and approval of shareholders in the extra ordinary general meeting held on November 18, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective record date of November 21, 2025. Accordingly the issued share capital increased from 8,602,717 shares of ₹10 each to 43,013,585 shares of ₹ 2 each.

b) Update on income-tax assessment matter for AY 2017-18

The Company had an ongoing income-tax assessment matter relating to Assessment Year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹ 4,12,70,160. In the earlier assessment completed on 25 December 2019, the total income had been assessed at ₹ 32,43,64,169, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated 12 December 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment.

Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on 20 March 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹ 82,36,395. As a result, the excess deduction claimed of ₹ 39,56,826 was disallowed and the total income for AY 2017-18 was finally assessed at ₹ 4,52,26,986. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable. Accordingly a refund intimation cum adjustment sheet shall be issued subsequently.

Since this order was received after 30 September 2025 but before approval of the restated financial information, management has evaluated the same under Ind AS 10 – Events after the Reporting Period. The order provides additional evidence regarding a tax matter that existed as at the reporting date and has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial information. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly.

c) Subsequent to the reporting period, the Company has received a show cause notice from the Registrar of Companies ("ROC") in respect of transfer of shares effected in physical form instead of dematerialised form, pertaining to a few past non-compliances under the applicable provisions of the Companies Act, 2013 and rules made thereunder. Since the show cause notice was received prior to the approval of these restated financial information and relates to conditions existing as at the reporting date, the matter has been considered as an adjusting event in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, based on management's assessment that an outflow of economic resources is probable and the amount of penalty can be reasonably estimated, a provision has been recognised in these restated financial information in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets amounting to ₹ 22.00 lakhs

d) Subsequent to the reporting date, but before the approval of these restated financial information, the Company received an order on November 29, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of GST matter for non filing of GSTR 9C on December 31, 2022 pertaining to financial year 2021-22, prior to the reporting date September 30, 2025. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 1.76 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly, the matter has been evaluated under Ind AS 10 – Events after the Reporting Period and disclosed as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. No provision has been recognised in these restated financial information.

Subsequent to the reporting date, but before the approval of these restated financial information, the Company received an order on December 26, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of inappropriate details in the GST registration certificate, prior to the reporting date September 30, 2025. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 0.50 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly, the matter has been evaluated under Ind AS 10 – Events after the Reporting Period and disclosed as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. No provision has been recognised in these restated financial information.

53 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the period ended September 30, 2025, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts. Further audit trail has been preserved by the Company as per the statutory requirement for the record retention.

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Annexure VII - Statement of Restatement Adjustments to Audited Statutory Financial Statement (₹ in lakhs, unless otherwise stated)

54 Part A: Statement of Restatement Adjustments to Audited Statutory Financial Statement

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)*:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive income as per Audited Statutory Financial Statement (A)	**944.49**	**2,508.20**	**1,478.89**	**259.23**
Adjustments:				
Restatement adjustments	-	(37.08)	19.58	(0.33)
Prior period items	-	(373.63)	(31.53)	-
Total impact of adjustments (B)	**-**	**(410.71)**	**(11.95)**	**(0.33)**
Net Profit as restated (A+B)	**944.49**	**2,097.49**	**1,466.94**	**258.90**

Reconciliation between audited total equity and restated total equity*:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per Audited Statutory Financial Statement (A)	**12,478.14**	**10,748.66**	**5,688.05**	**4,159.16**
Adjustments:				
Restatement adjustments	-	(17.83)	19.25	(0.33)
Prior period items	-	(405.16)	(31.53)	-
Total impact of adjustments (B)	**-**	**(422.99)**	**(12.28)**	**(0.33)**
Total equity as restated (A+B)	**12,478.14**	**10,325.67**	**5,675.77**	**4,158.83**

***Note to adjustment:**

(i) Prior period items represent material adjustments which arise in a particular period as a result of errors or omission in the preparation of financial statements of one or more prior periods. In the financial information for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024, March 31, 2023, certain items of income/expense have been identified as prior period items. In the Restated Statement of Profit and Loss Account, such prior period items have been adjusted in the respective year.

(ii) Appropriate regroupings have been made in the Restated Financial Information., wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the period ended September 30, 2025 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings / reclassification are not material to the Restated Financial Information.

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55 Part B: Non - adjusting items

Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information.

a) There are no audit qualification in auditor's reports as of and for the financial period ended September 30, 2025 and the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, nor there are any other observations which require any other adjustments in the Restated Financial Information.

b) There are no Emphasis of matters in auditor's reports as of and for the financial period ended September 30, 2025 and the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments in the Restated Financial Information.

c) We did not audit the financial statements of one foreign branch, whose financial statements reflect total assets of ₹ 3,893.88 lakhs as at September 30, 2025, total revenues of ₹ 3,914.61 lakhs, total liabilities of ₹ 1,912.39 lakhs and total reserves of ₹ 1,981.49 lakhs- for the period ended on that date, as considered in the financial information. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of foreign branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid, are based solely on the reports of the other auditor.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Sd/-
Kriti Bansal
Partner
Membership No.: 459589

Sd/-
Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Sd/-
Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Sd/-
Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Sd/-
Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: New Delhi
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

Place: Noida
Date: March 23, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the six month period ended September 30, 2025 and for Fiscals 2025, 2024, and 2023, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.apil-online.com/investors-relation/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; or (iii) the prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at/of for the period/year ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Basic & Diluted EPS (₹)	2.23	5.35	4.26	0.85
RoNW (%)	7.51	20.34	25.81	6.92
NAV per share (₹)	28.99	25.02	15.41	12.21
EBITDA (₹ in lakhs)	1,426.72	2,898.08	2,071.58	608.88

* *Not annualised for the period ended September 30, 2025*

Notes:

i. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

ii. *Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares*

iii. *Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period after giving the effect of the sub-division of Equity Shares.*

iv. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.*

v. *Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after sub-division of equity shares. Net Worth does not include items of other comprehensive income that will not be reclassified to profit & loss.*

vi. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*

For further details see "***Basis for Issue Price – Key Financial and Operational Performance Indicators***" on page 206.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures***" on page 475.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the six months ended September 30, 2025 and the Fiscals 2025, 2024, 2023, read with the SEBI ICDR Regulations and as reported in Restated Financial Information, please see ***"Restated Financial Information – Note 43 : Related Party Transactions"*** on page 415.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business for execution of project and manufacturing orders, for the purpose of capital expenditure and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 343.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The details of our aggregate indebtedness as on February 28, 2026 is provided below:

(₹ in lakhs)

Nature of Borrowing	Sanctioned Amount	Amount Outstanding as on February 28, 2026
Secured Borrowings		
a) Fund Based		
Term Loans	6,106.00	5,147.02
Vehicle Loans	663.72	610.16
Cash Credit	3,200.00	3,041.28
Total Fund Based (A)	**9,969.72**	**8,798.46**
b) Non- Fund Based		
Bank Guarantee/Letter of Credit	10,050.00	8,291.84
Total Non- Fund Based (B)	**10,050.00**	**8,291.84**
Total Secured Borrowings A+B = (C)	**20,019.72**	**17,090.31**
Unsecured Borrowings		
a) Fund Based		
Loan from related parties		
Mrs. Monika Bhukar	150.00	100.00
Mr. Ranjeet Singh Ola	1,050.00	844.00
Mr. Deependra Singh Ola	1,050.00	704.50
Total Fund Based (D)	**2,250.00**	**1,648.50**
b) Non- Fund Based	**-**	**-**
Total Non- Fund Based (E)	-	-
Total Unsecured Borrowings D+E = (F)	**2,250.00**	**1,648.50**
Total (C+F)	**22,269.72**	**18,738.81**

Key terms of borrowings availed by our Company

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

Interest: The interest rates for the borrowings availed by the Company are primarily floating and linked to various benchmark rates, including the Policy Repo Rate, Bank of Baroda Repo Linked Lending Rate (BRLLR), and Chola SME Reference Rate. The interest rates for the existing facilities range from approximately 7.10% p.a. to 12.05% p.a.

Tenor: The tenor for the Company's borrowings varies based on the nature of the facility:

- Working Capital/Cash Credit Facilities: Generally sanctioned for a period of 12 months, subject to annual review and renewal.
- Term Loans: Tenors range from 60 months to 240 months.
- Vehicle and Equipment Loans: These loans have tenors ranging from 48 months to 84 months.

Penal Charges Lenders: Penal charges are entitled to levy penal interest or charges in the event of defaults in repayment or non-compliance with material terms:

- Default in Repayment: Penal interest typically ranging from 1% to 2% p.a. over the applicable interest rate on the overdue amount.
- Non-Financial Irregularities: Axis Bank stipulates a penal charge of 1.00% p.a. for breaches such as non-creation of security or delay in submission of audited financials.
- Specific NBFC Charges: Cholamandalam levies a default charge of 2.50% per month (30% per annum) on the instalment overdue.

Security: The borrowings are secured by a combination of primary and collateral security, including:

- Hypothecation: Exclusive or first pari-passu charge on current assets (stock and book debts), movable fixed assets (present and future), and specific assets financed (e.g., vehicles, construction, and mining equipment).
- Mortgage: Equitable mortgage over specified immovable properties, including land and buildings.
- Guarantees: Unconditional and irrevocable personal guarantees provided by the Promoters/Directors (Mr. Ranjeet Singh Ola, Mr. Deependra Singh Ola, and Mrs. Monika Bhukar) and corporate guarantees from group entities in specific instances.

Pre-payment: The Company may prepay its borrowings subject to the following standard conditions:

- Charges: Range from nil to 4.00% plus GST on the principal outstanding, depending on the facility type, the timing of prepayment, and the source of funds (higher charges generally apply for takeovers by other banks).
- Notice Period: Most lenders require a prior written notice of 15 to 30 business days for voluntary prepayment.

Repayment:

- Working Capital Facilities: Repayable on demand; however, interest is generally serviced monthly as and when debited.
- Term and Asset-linked Loans: Repayable in Equated Monthly Instalments (EMIs) or structured monthly instalments covering both principal and interest.

Restrictive Covenants: The Company is required to comply with several restrictive covenants, including but not limited to: (i) Prior written consent for any change in constitution, management, or shareholding pattern. (ii) Restrictions on mergers, amalgamations, reorganizations, or schemes of compromise. (iii) Limitations on additional borrowings or creating further encumbrances on secured assets without lender approval. (iv) Maintenance of financial ratios, such as Current Ratio, Debt-Equity Ratio, DSCR, and Total Net Worth (TNW) at stipulated levels. (v) Mandatory submission of periodic financial statements, stock statements, and end-use certificates.

Events of Default Standardized events of default across facilities include:

- Default in the payment of any principal or interest amount on the due date.
- Breach of any representation, warranty, or covenant provided in the transaction documents.
- Cross-default under any other agreement with the lender or any other financial institution.
- Occurrence of any Material Adverse Effect on the business, operations, or financial condition of the Company.
- Insolvency, bankruptcy, or winding-up proceedings initiated against the Company or its guarantors.
- Jeopardy to the security or failure to create/perfect security as stipulated.

Consequences of Default Upon the occurrence of an event of default, lenders have the right to:

- Accelerate the repayment and declare all outstanding dues immediately payable.
- Enforce the security created and take possession of hypothecated/mortgaged assets.
- Suspend or cancel any undrawn limits under the facilities.
- Appoint nominee directors or observers on the Company's Board.
- Disclose the names of the Company and its directors as defaulters to the RBI, CIBIL, or other regulatory authorities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023 and for the six-month period ended September 30, 2025. Unless otherwise stated, the financial information in this section has been derived from the Restated Financial Information.

Our Company's financial year commences on April 1 and ends on March 31 of subsequent year, and references to "Fiscal 2025", "Fiscal 2024" and Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

Our Restated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "**Forward-Looking Statements**" and "**Risk Factors**" on pages 25 and 27 respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Absolute Projects (India) Limited.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Report on EPC in Power Transmission & Distribution Infrastructure in India" dated March 24, 2026, prepared by Dun & Bradstreet (the "D&B Report"). The D&B Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https://www.apil-online.com/. *Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year.*

OVERVIEW

We are an engineering, procurement and construction ("**EPC**") company with over three decades of experience in executing power distribution and transmission infrastructure projects ("**Power EPC Projects**"), supported by in-house manufacturing capabilities for electrical and structural components used in power infrastructure projects. Our core EPC operations encompass survey, design and engineering, procurement and supply, installation, testing and commissioning of power transmission lines, substations and distribution networks comprising both overhead and underground electrical lines.

As of December 31, 2025, we have executed a cumulative total of 2,480 circuit kilometers ("**CKM**") of transmission and distribution lines. Our executed portfolio includes installation of power transformer with an aggregate capacity of 885 megavolt-amperes **("MVA**") and distribution transformer with aggregate capacity of 7,53,682 kilovolt-amperes **("kVA")**. We have also laid 43.20 kilometers of 66 kV and 33 kV underground cables and executed 8,311 kilometers of low tension ("**LT**") distribution lines. In addition, we have executed 55 substations across voltage levels ranging from 33 kilovolt ("**kV**") up to 220 kV, including air-insulated and gas-insulated substations.

We complement our EPC operations with in-house manufacturing of certain electrical and structural components which supports backward integration, quality control and project execution. This manufacturing capability not only ensures reliability and efficiency in our Power EPC Projects but also enables us to supply products to third-party customers, thereby diversifying our revenue base. Further, we also provide independent Operation and Maintenance ("**O&M**") services for transmission lines, thereby extending our role beyond project execution to ongoing asset support and ensuring sustained performance and reliability of power infrastructure. Collectively, these capabilities position us as an end-to-end solutions provider in the power transmission and distribution sector. While our primary focus remains on the power transmission and distribution sector, we also undertake limited civil construction project by leveraging our engineering, procurement and project management experience.

As of December 31, 2025, our Order Book stood at ₹74,753.03 lakhs, representing the estimated revenue to be realized from the unexecuted portions of our existing contracts. The Order Book comprises the balance contract value receivable by us under awarded contracts after deducting revenue already recognized up to December 31, 2025.

Our Order Book includes contracts relating to (i) Power EPC Projects; (ii) supply of in-house manufactured electrical and structural components; (iii) O&M services; and (iv) civil construction. Of the total Order Book, approximately 85.35% pertains to Power EPC Projects, while the remaining 14.65% relates to civil construction works, O&M services and supply contracts.

The Order Book provides revenue visibility and reflects the scale of ongoing and committed projects to be executed over the forthcoming periods. The contribution from the Power EPC segment indicates our continued focus in the power infrastructure sector. At the same time, the presence of supply contracts, O&M services and civil construction in our Order Book demonstrates a diversified service offering within our areas of operations. For details, see "***Our Business – Our Order Book***" on page 297.

Incorporated in 1995, we commenced operations by undertaking and executing small EPC projects for private sector clients and subsequently expanded into government projects. In the initial years, our focus was on building execution experience, adapting to evolving market conditions and strengthening our technical, financial, and operational capabilities. Over time, we enhanced our execution capacity, enabling us to undertake larger projects. The scale of our growth is reflected in the increasing size and value of projects executed. For instance, one of our early projects awarded in 1999 by National Industrial Development Corporation Limited ("**NIDC**"), Alwar, Rajasthan, had a contract value of ₹55.16 lakhs, whereas a project awarded by National Thermal Power Corporation Limited in the year 2015 and completed in 2020 had a contract value of ₹12,771 lakhs.

For details, see "***Our Business***" on page 278.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations have been, and are expected to continue to be, significantly influenced by a combination of operational, financial, regulatory and macroeconomic factors. The key factors affecting our performance are discussed below.

- ***Dependence on Power EPC projects and order book conversion***

A substantial portion of our revenue from operations is derived from execution of Power EPC projects, which contributed 69.40%, 75.39%, 85.64% and 75.85% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. As a result, our financial performance is significantly linked to developments in the power transmission and distribution infrastructure sector, including government spending, tendering activity and broader infrastructure investment cycles.

As of December 31, 2025, our total order book stood at ₹74,753.03 lakhs, of which approximately 85.35% related to Power EPC projects. While our order book provides visibility in relation to future project execution, conversion of such order book into revenue is dependent on timely execution, achievement of project milestones and customer-related factors. In addition, our order book remains concentrated, with the top five projects accounting for approximately 67.94% of the total order book as of such date, which may increase exposure to project-specific developments.

Further, our order book to revenue ratio was 4.08x in H1 FY26, 2.16x in FY25, 3.12x in FY24 and 4.89x in FY23. While these levels indicate revenue visibility based on existing orders, actual revenue recognition remains dependent on execution progress, project schedules and the absence of material delays, modifications or cancellations.

- ***Growth in revenue and execution-driven scalability***

Our revenue from operations increased from ₹14,099.49 lakhs in Fiscal 2023 to ₹24,824.50 lakhs in Fiscal 2024 and ₹30,666.92 lakhs in Fiscal 2025. This increase was primarily driven by higher scale of project execution, order inflows and expansion of operations, including contribution from EPC projects across geographies.

Given the project-based nature of our business, revenue recognition is dependent on the achievement of contractual milestones and progress of execution. Accordingly, our revenue growth may vary across periods depending on execution schedules, billing cycles and project completion timelines. Our revenue from operations for the six-month period ended September 30, 2025 was ₹13,580.18 lakhs, which reflects revenue recognised during the period based on ongoing execution and may not necessarily be indicative of full-year performance.

The sustainability of our growth trajectory is dependent on our ability to secure new orders, execute projects within expected timelines, expand into additional geographies and manage working capital requirements efficiently.

- ***Customer concentration and revenue dependence***

Our revenue from operations demonstrates customer concentration, with our top 10 customers contributing between 87.90% and 94.98% of our revenue from operations across the relevant periods. Further, our top 1 customer contributed up to 36.17% of our revenue from operations in half year ended September 30, 2025. Accordingly, our revenues are influenced by order flow, execution progress and continuing business relationships with a limited number of key customers.

A significant portion of our customers comprises government entities and utilities, contributing between 44.60% and 61.05% of our revenue from operations during the relevant periods. While such customers may provide scale and project opportunities, contracts with such customers may also involve longer payment cycles, retention mechanisms, budget-linked spending patterns and policy-related considerations, which may affect working capital and liquidity.

Any reduction in business from key customers, change in procurement patterns, delay in project execution or cancellation of significant contracts may affect our revenues and results of operations.

- ***Cost structure and raw material sensitivity***

Our cost structure is significantly influenced by procurement of raw materials and project inputs, which accounted for 83.52% to 97.25% of our total expenses during the relevant periods. This reflects the execution-linked nature of our operations, where costs vary based on project stage, input procurement and scale of activity.

Within such cost structure, stock-in-trade accounted for up to 84.08% of our total expenses during the relevant periods, reflecting the EPC-oriented profile of our business. In addition, costs of key raw materials and inputs, including steel, copper and structural components, are subject to fluctuations in market prices and supply conditions.

As a number of our contracts are based on fixed-price arrangements or competitive bidding, the extent to which increases in input costs may be passed on to customers may be limited. Accordingly, variations in raw material prices or supply disruptions may affect our margins and profitability.

- ***Supplier concentration and procurement risks***

Our procurement is concentrated among a limited number of suppliers, with the top 10 suppliers accounting for up to 89.08% of our purchases during the relevant periods. As a result, our operations may be affected by supplier performance, pricing changes, supply continuity and credit terms.

Since procurement is closely aligned with project schedules, any delay in supply of materials or change in commercial terms may affect execution timelines, cost structures and working capital requirements. Timely and cost-effective procurement remains important for uninterrupted execution of our projects.

- ***Manufacturing operations and capacity utilisation***

Our manufacturing segment contributed between 12.02% and 27.69% of our revenue from operations during the relevant periods and supports our EPC business operations. We operate Manufacturing Facility I with an installed capacity of 6,520 MTPA, and utilisation at such facility ranged from 48.79% to 85.87% during the relevant periods.

Variations in capacity utilisation may affect operating efficiency and absorption of fixed costs. Lower utilisation may result in under-absorption of fixed costs, while higher utilisation may support improved operational efficiency, subject to product mix and execution requirements. Such utilisation levels may vary depending on demand conditions, order execution schedules and internal production planning.

We are also expanding our manufacturing capacity through Facility II with an installed capacity of 5,400 MTPA, which would increase our total installed capacity to 11,920 MTPA. The extent of benefit from such expansion would depend on ramp-up, utilisation levels and alignment with our EPC and manufacturing requirements.

- ***Working capital intensity***

Our business requires significant working capital on account of upfront procurement requirements, inventory holding, receivables and milestone-based billing and collection patterns. As a result, a portion of our capital remains deployed in working capital during the project lifecycle.

Delays in customer payments, retention amounts, certification timelines and billing cycles may affect liquidity and increase dependence on efficient cash flow management. Given the scale of our order book and execution requirements, management of receivables, inventory and payable cycles remains an important factor affecting our financial position and operational continuity.

Any increase in working capital requirements may require additional funding and may affect our cash flows and financial condition.

- ***Geographic concentration***

Our operations are concentrated in certain regions, including Rajasthan, Punjab and Ladakh, which together account for a significant portion of our order book. Accordingly, our project execution and order book realisation may be influenced by region-specific factors such as local regulatory developments, climatic conditions, logistics and execution environment.

Any adverse developments affecting these geographies may impact execution timelines, costs and conversion of order book into revenue.

- ***Workforce dependence***

Our business is labour-intensive and dependent on availability of both skilled and unskilled workforce for project execution and manufacturing operations. Attrition rates have varied during the relevant periods, including 342.55% in FY24, reflecting the project-linked deployment profile of labour.

Availability of manpower, changes in wage levels, labour law compliance requirements and project-site conditions may affect our cost structure and execution timelines. Any constraints in workforce deployment may affect timely execution of projects.

- ***Competitive bidding and pricing pressure***

A significant portion of our projects is awarded through competitive bidding processes. Accordingly, our profitability depends on accurate assessment of project costs, disciplined bidding and efficient execution.

Competitive intensity, aggressive pricing by market participants or variation between estimated and actual project costs may affect margins and results of operations.

- ***International operations***

Our operations in Nepal contributed 36.17% of our revenue from operations in H1 FY26. While such operations contribute to geographic diversification, they also expose us to jurisdiction-specific regulatory, operational and foreign exchange-related considerations.

Accordingly, the performance of our international operations may be influenced by factors distinct from our domestic business environment.

- ***Capital expenditure and expansion risks***

We are undertaking expansion and modernisation of our manufacturing facilities. The benefits expected from such capital expenditure would depend on timely completion, successful commissioning, operational integration and achievement of targeted utilisation levels.

Any delay in implementation, cost overruns or lower-than-expected utilisation may affect the expected returns from such investments.

Our financial performance is affected by multiple inter-related factors, including project execution, order inflows, customer and supplier concentration, input costs, working capital requirements, manufacturing utilisation, geographic concentration and broader sectoral and macroeconomic conditions. Changes in any of these factors may lead to variations in our results of operations, cash flows and financial condition across periods.

Key Cost Drivers

Our expenses primarily comprise cost of raw materials and components used, purchase of stock-in-trade, project-related manufacturing, construction and operating expenses, employee benefit expenses, finance costs, depreciation and amortisation, and other administrative expenses. These costs are largely driven by the scale and timing of EPC project execution, manufacturing activity, inventory movements, manpower deployment and funding requirements.

The cost of raw materials and components used amounted to ₹3,223.87 lakhs for the six months ended September 30, 2025, ₹4,799.61 lakhs in fiscal 2025, ₹3,049.14 lakhs in fiscal 2024 and ₹3,268.86 lakhs in fiscal 2023. The variation across periods reflects changes in manufacturing output, material consumption patterns and inventory utilisation aligned with execution schedules.

Purchase of stock-in-trade, which primarily relates to EPC and construction activities, stood at ₹7,270.65 lakhs for the six months ended September 30, 2025, ₹19,630.48 lakhs in fiscal 2025, ₹19,455.14 lakhs in fiscal 2024 and ₹9,103.14 lakhs in fiscal 2023, reflecting the intensity of project execution and procurement of project-specific materials during the respective periods.

Changes in inventories of finished goods, stock-in-trade and work-in-progress resulted in a net credit of ₹153.89 lakhs during the six months ended September 30, 2025, and net charges of ₹2,031.45 lakhs, ₹2,384.61 lakhs and ₹898.42 lakhs in fiscal 2025, fiscal 2024 and fiscal 2023, respectively. These movements primarily reflect timing differences between cost incurrence and revenue recognition, with higher work-in-progress and inventory balances for EPC and construction projects under execution at period ends.

Other manufacturing, construction and operating expenses, which include job work and erection charges, transportation, loading and unloading, power and fuel, and testing and inspection expenses, amounted to ₹1,113.66 lakhs for the six months ended September 30, 2025, ₹4,397.85 lakhs in fiscal 2025, ₹2,064.84 lakhs in fiscal 2024 and ₹1,556.06 lakhs in fiscal 2023. These expenses are project-driven and vary with outsourcing levels, logistics movement and site activity.

Employee benefit expenses were ₹211.29 lakhs for the six months ended September 30, 2025, ₹300.98 lakhs in fiscal 2025, ₹239.95 lakhs in fiscal 2024 and ₹191.73 lakhs in fiscal 2023, reflecting manpower requirements, compensation structure and management remuneration in line with operational scale.

Finance costs, comprising interest on borrowings and other borrowing costs, amounted to ₹347.01 lakhs for the six months ended September 30, 2025, ₹453.12 lakhs in fiscal 2025, ₹333.18 lakhs in fiscal 2024 and ₹231.57 lakhs in fiscal 2023, and fluctuated primarily based on average borrowing levels and working capital utilisation.

Depreciation and amortisation expenses stood at ₹65.93 lakhs for the six months ended September 30, 2025, ₹66.16 lakhs in fiscal 2025, ₹53.57 lakhs in fiscal 2024 and ₹35.91 lakhs in fiscal 2023, reflecting capital investments in plant and machinery, vehicles and other tangible assets to support business growth.

Other expenses, including rent, insurance, legal and professional charges, travelling, bank charges, CSR expenses and administrative costs, amounted to ₹487.88 lakhs for the six months ended September 30, 2025, ₹671.37 lakhs in fiscal 2025, ₹328.46 lakhs in fiscal 2024 and ₹269.24 lakhs in fiscal 2023, and broadly tracked the scale of operations, compliance requirements and financial activity.

Overall, the Company's expense profile reflects a project-driven cost structure, with expenses moving in line with execution momentum, inventory build-up, manpower deployment and funding needs, consistent with the growth in its EPC, manufacturing and construction operations.

PRESENTATION OF FINANCIAL INFORMATION

Basis of Preparation

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "***Restated Financial Information***").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The restated financial information have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

a) The audited special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting statements of profit and loss for the current interim six months period ended September 30, 2025 and its comparative interim period of the immediately preceding financial year as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on March 23, 2026.

b) The audited statutory purpose Ind AS financial statements as at and for the year ended March 31, 2025, prepared in accordance with the Ind AS, as prescribed under section 133 of the Act with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India including requirements of the Act. These statutory purpose Ind AS financial statements for year ended March 31, 2025 were approved by the Board of Directors of the Company at their meeting held on August 27, 2025.

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided and after taking into consideration the requirements of the general directions issued by SEBI on October 2021 ('SEBI Communication') through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on August 27, 2025.

d) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided and after taking into consideration the requirements of the general directions issued by SEBI on October 2021 ('SEBI Communication') through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2023 were approved by the Board of Directors on August 27, 2025.

The special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India (hereinafter referred to as 'India GAAP financial statements' for the respective aforementioned periods, being the applicable financial reporting framework of the Company for such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First time adoption of Indian Accounting Standards (Ind AS 101). Such audited Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 were approved by the Board of Directors at their meeting held on September 2, 2024 and September 2, 2023 respectively.

The Company has transitioned to Ind AS in the financial year March 31, 2025 and accordingly has also prepared a separate set of financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards as specified under Companies (India Accounting Standards) Rules 2015 prescribed by section 133 of the Act using April 1, 2023 as transition date for the statutory requirements under 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to Companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on August 27, 2025.

However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2024 and March 31, 2023 is 01 April 2022, which is different from the transition date (i.e., April 01, 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2025 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2022 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information.

The Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the special purpose interim financial statements for the respective period, except for effects of share split as explained in the notes to the restated financial information.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and classifications followed as at period ended September 30, 2025; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in note 51 to the Restated Financial Information.

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on March 23, 2026.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Restated Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"/"-" (less than ₹ one lakh).

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Company in preparing its Restated Financial Information:

a) **Financial Instruments**

i) Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

ii) Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii) Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv) Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of “Other Expenses”.

v) Financial Liabilities – Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi) Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii) Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii) Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Restated Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b) **Fair values measurement**

The Company measures financial instruments at fair values at each balance sheet date.
The Company's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained.

c) **Property, plant and equipment and Capital work in progress**

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and fixtures	2-10 years
Office equipment	3-5 years
Computer	3 years
Leasehold improvement	Over lease period or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

d) **Capital work in progress**

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e) **Intangible assets**

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software - 3 years

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the

Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Restated Statement of Profit and Loss when the asset is derecognized.

f) **Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicator The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five year For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is reduce from the carrying amounts of the assets of the CGU (or Company of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) **Inventories**

Inventories are valued after providing for obsolescence, as under:

i) Raw materials, components, construction materials, stores, spares and loose tools at lower of specifically identifiable cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii) Manufacturing work-in-progress at lower of specifically identifiable cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of specifically identifiable cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

h) **Revenue recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents, In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c) Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable.

(i) <u>Revenue from operations</u>

Revenue includes adjustments made towards liquidated damages and variation wherever applicable.

Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows: Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

- **Cost plus contracts:** Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation can not be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

F. Commission income is recognised as the terms of the contract are fulfilled.

G. Course fees/subscription income is recognised over time as per the course/subscription duration and agreed terms.

H. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) <u>Other income</u>

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

i) **Employee benefits**

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is to be paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

v. Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On 21 November 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from 21 November 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

j) **Taxes**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the restated balance sheet.

k) **Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l) **Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

m) **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n) **Cash and cash equivalents**

Cash and cash equivalent in the Restated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

o) **Exceptional item**

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year/ period.

p) **Assets Classified as Held for Sale**

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Restated Statement of Assets and Liabilities .

An impairment loss is 450ecognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is 450ecognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously 450ecognized. A gain or loss not previously 450ecognized by the date of the sale of the non-current asset is 450ecognized at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Other accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Restated Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2) Held primarily for the purpose of trading;
3) Expected to be realised within twelve months after the reporting period; or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

1) It is expected to be settled in normal operating cycle.
2) It is held primarily for the purpose of trading.

3) It is due to be settled within twelve months after the reporting period, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Company has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b) Foreign currency transaction Functional and presentation currency

The Restated Financial Information of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

d) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

i) the contract involves the use of identified asset;

ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and

iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Significant accounting judgements, estimates and assumption

The preparation of the Restated Financial Information in confirmity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant effect on the amounts recognized in the Restated Financial Information.

a) **Revenue recognition**

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

b) **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) **Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) **Impairment of financial assets (including Trade Receivables and contract assets)**

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) **Useful life of Property, Plant and Equipment**

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

f) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

h) **Provisions and Contingencies**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information.

i) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

Recent Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non- current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has determined that the rules are not applicable as of now.

Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

KEY COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our Total Income comprises (i) Revenue from Operations, and (ii) Other Income.

Revenue from Operations. Our Revenue from Operations primarily comprises revenue from power transmission project related activity (i.e., income from engineering, procurement and construction (EPC) services), revenue from engineering and service fees, revenue from manufacturing activity, construction and other operating revenue. *Other income.* Other Income primarily comprises interest income on bank deposits, rental income, gain on sale of property, plant and equipment, gain on foreign currency transactions, allowance for expected credit loss written back and miscellaneous income.

Expenses

Our Total Expenses comprise cost of raw materials & components used, purchase of stock in trade, changes in inventories of finished goods, work in progress & stock-in-trade, other manufacturing, construction & operating expenses, employee benefits expense, finance costs, depreciation & amortization expense and other expenses.

Cost of raw materials & components used. Cost of raw materials & components used consists of raw materials used at manufacturing unit at Roorkee which primarily consists of iron, steel, MS channel, MS angle, copper sheets, hardware fittings, zinc and other specific electrical items required for manufacturing of towers and control panels.

Purchase of stock in trade. Purchase of stock in trade is primarily in relation to purchases of materials used in providing EPC contract services & Civil Construction works. It primarily consists of transformers, different types of cables, different types of poles, towers & structures, other electrical items required for transmission & distribution lines. Civil construction works primarily include bricks, cement, rods, etc.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. This change in inventories of finished goods, work in progress & stock in trade represents net increase or decrease in unsold production during the period/year.

Other manufacturing, construction & operating expenses: Our other manufacturing, construction & operating expenses consists of job work expense, power & fuel expense, transportation, loading & unloading charges, testing & inspection expense.

Employee benefits expense. Our employee benefits expense comprises salaries and wages, directors' remuneration, contribution to provident and other funds, staff welfare expenses and gratuity expenses.

Finance costs. Our finance costs include interest expense on borrowings and other borrowing costs which primarily includes bank charges on processing loans, penal charges and other charges.

Depreciation and amortization expenses. Depreciation and amortization expense include depreciation on property, plant and equipment and amortization of intangible assets.

Other expenses. Our other expenses primarily comprise repairs and maintenance – buildings, repairs and maintenance – plant & machinery, office expense, audit fees, legal & professional charges, insurance expense, rent, rates and taxes, travelling expense, bank guarantee charges, bad debts written off, corporate social responsibility expenses, allowance for expected credit loss, selling & distribution expense, business promotion expenses and miscellaneous expenses.

RESULTS OF OPERATIONS BASED ON OUR RESTATED FINANCIAL INFORMATION

The following table sets forth select financial data derived from our restated statement of profit and loss for Period ended September 30, 2025, Fiscals 2025, 2024, and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME:								
Revenues from Operations	13,580.18	98.20	30,666.92	98.25	24,824.50	98.87	14,099.49	99.51
Other Income	248.63	1.80	544.98	1.75	282.83	1.13	68.72	0.49
Total Income	**13,828.81**	100.00	**31,211.90**	100.00	**25,107.33**	100.00	**14,168.21**	100.00
EXPENSES:								
Cost of raw materials & components used	3,223.87	23.31	4,799.61	15.38	3,049.14	12.14	3,268.86	23.07
Purchase of stock in trade	7,270.65	52.58	19,630.48	62.89	19,455.14	77.49	9,103.14	64.25
Changes in inventories of finished goods, stock-in-trade & work in progress	(153.89)	-1.11	(2,031.45)	-6.51	(2,384.61)	-9.50	(898.42)	-6.34
Other manufacturing, constructio	1,113.66	8.05	4,397.85	14.09	2,064.84	8.22	1,556.06	10.98

Particulars	Period ended September 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**
n & operating expenses								
Employee benefits expense	211.29	1.53	300.98	0.96	239.95	0.96	191.73	1.35
Finance costs	347.01	2.51	453.12	1.45	333.18	1.33	231.57	1.63
Depreciation and amortisation expense	65.93	0.48	66.16	0.21	53.57	0.21	35.91	0.25
Other expenses	487.88	3.53	671.37	2.15	328.46	1.31	269.24	1.90
Total expenses	**12,566.40**	**90.87**	**28,288.12**	**90.63**	**23,139.67**	**92.16**	**13,758.09**	**97.11**
Profit before tax	**1,262.41**	**9.13**	**2,923.78**	**9.37**	**1,967.66**	**7.84**	**410.12**	**2.89**
Tax expense								
- Current tax	333.19	2.41	837.35	2.68	493.49	1.97	116.44	0.82
-Deferred tax charge/(credit)	-7.55	-0.05	-14.02	-0.04	9.64	0.04	3.56	0.03
Total Rax expense	**325.64**	**2.35**	**823.33**	**2.64**	**503.13**	**2.00**	**120.00**	**0.85**
Profit/(Loss) for the period/year	**936.77**	**6.77**	**2,100.45**	**6.73**	**1,464.53**	**5.83**	**290.12**	**2.05**

Period ended September 30, 2025

Income

Our Total Income for the period ended September 30, 2025 is ₹13,828.81 lakhs. The Income profile during the period reflects continued focus on the Company's core operating activities.

Revenue from Operations for the period ended September 30, 2025 amounted to ₹13,580.18 lakhs, contributing 98.20% of Total Income. The revenue during the period was primarily driven by continued execution of domestic power transmission EPC projects, supported by manufacturing activity and increasing contribution from international operations, including export projects and foreign branch execution.

The break-up of Revenue from Operations for the period ended September 30, 2025 is set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Revenue from Operations	Period ended September 30, 2025	% Contribution to Total Revenue from Operations
Domestic		
Power transmission project related activity	4,512.70	33.23

Revenue from Operations	Period ended September 30, 2025	% Contribution to Total Revenue from Operations
Manufacturing and allied services	3,760.24	27.69
Operations and maintenance	395.18	2.91
Civil construction	-	-
Export		
Power transmission project related activity	997.45	7.34
Manufacturing and allied services	-	-
Foreign branch sales		
Power transmission project related activity	3,914.61	28.83
Total	**13,580.18**	**100.00**

During the period, revenue from power transmission project-related activities (including domestic and foreign branch operations) aggregated to ₹8,427.31 lakhs, representing the largest contributor to revenue. Manufacturing and allied services contributed ₹3,760.24 lakhs, while operations and maintenance (O&M) services contributed ₹395.18 lakhs. Additionally, export EPC revenue contributed ₹997.45 lakhs during the period.

Revenue mix for the six months ended September 30, 2025 reflects diversification across geographies, with domestic EPC contributing 33.23% and foreign branch operations contributing a significant 28.83%. Manufacturing and allied services accounted for 27.69%, indicating a balanced contribution between EPC execution and manufacturing activities, while EPC export contributed 7.34%.

The revenue mix reflects continued execution of EPC projects, particularly in domestic and international markets, along with steady contribution from the manufacturing segment.

Details of Top customers contributing to Revenue from Operations:

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Nepal Electricity Authority	Government (International)	Foreign branch sales - Power Transmission EPC	3,914.61
Private Customer	Private	Domestic - Power Transmission EPC	2,145.05
Ajmer Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	1,072.68
Jodhpur Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	553.51
Nepal Electricity Authority	Government (International)	Export - Power Transmission EPC	997.45
Private Customer	Private	Manufacturing & other allied service	1,071.15
Private Customer	Private	Manufacturing & other allied service	1,121.90
Private Customer	Private	Manufacturing & other allied service	708.13
Total			**11,584.48**

Revenue from the identified key customers aggregated to ₹11,584.48 lakhs, representing approximately 85.30% of the total Revenue from Operations of ₹13,580.18 lakhs.

Customer Mix and Contribution

The Company's key customers comprise a mix of government entities, state utilities, international customers and private sector clients:

i. Government and International Customer:

Nepal Electricity Authority (NEA) is a significant contributor, with aggregate revenue of ₹4,912.06 lakhs, including both foreign branch operations and export EPC contracts. This reflects the Company's growing international presence and execution capabilities in overseas market, particularly Nepal.

ii. Domestic state Utilities:

Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited together contributed ₹1,626.19 lakhs, representing stable revenue from domestic power transmission.

iii. Private Sector Customers:

Private customers contributed meaningfully across both EPC and manufacturing segments, aggregating to ₹5,046.23 lakhs.

a) EPC-related private contracts contributed ₹2,145.05 lakhs;
b) Manufacturing and allied services contributed ₹2,901.18 lakhs.

Other Income amounts to ₹248.63 lakhs, constituting 1.80% of the Total Income. Other Income is primarily derived from interest income on fixed deposits amounting to ₹91.69 lakhs and gains on foreign currency transactions of ₹154.98 lakhs.

Expenses

Our Total Expenses for the period ended September 30, 2025, are ₹12,566.40 lakhs, representing 90.87% of Total Income. The major components of expenses are as follows:

Cost of raw materials and components used amounts to ₹3,223.87 lakhs, accounting for 23.31% of Total Income. The increase was primarily driven by ongoing manufacturing activity during the period. Purchases amounted to ₹4,100.46 lakhs, which were partly offset by closing inventory of ₹1,080.79 lakhs, resulting in raw material consumption commensurate with operational requirements.

Purchase of stock-in-trade amounts to ₹7,270.65 lakhs, representing 52.58% of Total Income. This reflects procurement for EPC contracts and construction related contract obligations executed during the period.

Changes in inventories of finished goods, work-in-progress and stock-in-trade resulted in a net credit of ₹153.89 lakhs. Changes in inventories primarily reflect ongoing EPC, manufacturing and construction project execution. Work-in-progress increased from ₹4,694.06 lakhs at the beginning of the period to ₹6,221.27 lakhs at the end of the period, indicating higher costs incurred on projects and manufacturing activities that were under execution but not yet completed as at the period end. Finished goods / stock-in-trade decreased from ₹1,921.22 lakhs at the beginning of the period to ₹547.90 lakhs at the end of the period, reflecting dispatch, sale, or utilisation of finished goods during the period.

Inventory movement during the period reflected ongoing execution, with changes in finished goods, stock-in-trade and work-in-progress indicating accumulation of work in progress inventory towards the end of the period.

Other manufacturing, construction and operating expenses amounts to ₹1,113.66 lakhs, representing 8.05% of Total Income.

These expenses primarily comprised job work and erection expenses of ₹986.95 lakhs incurred towards execution support for EPC projects, Sikar construction project and at manufacturing facility unit at Roorkee; power and fuel expenses of ₹35.74 lakhs relating mainly to EPC projects, Sikar construction project & at manufacturing facility unit at Roorkee and transportation, loading and unloading expenses of ₹84.93 lakhs driven by the movement of materials and finished goods for EPC project execution, Sikar construction project and at manufacturing facility unit at Roorkee.

Employee benefit expense amounts to ₹211.29 lakhs, representing 1.53% of Total Income. The expense primarily comprises of salary and wages of ₹113.19 lakhs and director remuneration of ₹77.10 lakhs, reflecting manpower and leadership costs incurred for ongoing operations and project execution. Contributions to provident and other funds, staff welfare expenses and gratuity expenses together remained at normal levels and were in line with statutory and contractual obligations.

Finance cost amounts to ₹347.01 lakhs, constituting 2.51% of Total Income primarily comprising interest expense of ₹335.26 lakhs. The finance cost reflects interest on borrowings availed to support working capital requirements and ongoing project execution. Other borrowing costs amounting to ₹11.75 lakhs remain marginal.

Depreciation and amortisation expense amounts to ₹65.93 lakhs, representing 0.48% of Total Income. Depreciation on tangible assets amounts to ₹65.84 lakhs and amortization of intangible assets amounts to ₹0.09 lakhs. The expense reflects depreciation of the existing asset base deployed for manufacturing and operational activities during the period.

Other expenses aggregated to ₹487.88 lakhs, accounting for 3.53% of Total Income. These expenses primarily comprise of bank charges on bank guarantees, LC's of ₹106.84 lakhs, allowance for expected credit loss of ₹78.30 lakhs, insurance expenses of ₹100.74 lakhs, ineligible ITC written off of ₹66.23 lakhs, audit fees of ₹22.78 lakhs, legal and professional charges of ₹30.17 lakhs, and rent, rates and taxes of ₹41.03 lakhs. The expenses were incurred in the normal course of business and are largely operational in nature.

Profitability

Profit before tax for the period ended September 30, 2025 was ₹1,262.41 lakhs, representing 9.13% of Total Income. Tax expense for the period was ₹325.64 lakhs, and profit after tax stood at ₹936.77 lakhs, with a net profit margin of 6.77%.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total Income for the year ended March 31, 2025, was ₹31,211.90 lakhs as compared to ₹25,107.33 lakhs for the year ended March 31, 2024, reflecting an increase of 24.31%. This increase was primarily due to an increase in Revenue from Operations, which was primarily driven by an increase in income from power transmission projects, manufacturing activity & construction of Sikar project.

Revenue from Operations increased by 23.53% from ₹24,824.50 lakhs in Fiscal 2024 to ₹30,666.92 lakhs in Fiscal 2025.

The increase was primarily driven by:

- Higher execution of international project at Nepal, with export revenue increasing from ₹524.69 lakhs in Fiscal 2024 to ₹3,996.52 lakhs in Fiscal 2025 and foreign branch revenue increasing from ₹309.88 lakhs to ₹3,598.49 lakhs;
- Contribution from civil construction activity at Sikar (Rajasthan) amounting to ₹1,078.01 lakhs in Fiscal 2025 (nil in Fiscal 2024);
- Growth in manufacturing and allied services from ₹2,984.29 lakhs to ₹5,825.00 lakhs.
- This was partially offset by a decline in domestic power transmission project-related revenue from ₹20,425.26 lakhs in Fiscal 2024 to ₹15,525.64 lakhs in Fiscal 2025.

The Company continues to benefit from order execution momentum and geographic diversification, strengthening its overall revenue base. As of Fiscal 2025, our Order Book stood at ₹66,316.28 lakhs as compared to ₹77,550.36 lakhs in Fiscal 2024. The order book continues to provide revenue visibility and reflects our ability to execute projects, thereby supporting business continuity.

The break-up of Revenue from Operations for the fiscal 2025 & fiscal 2024 is set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2025	% contribution to Total Revenue from Operations	Fiscal 2024	% contribution to Total Revenue from Operations
Domestic				
Power transmission project related activity	15,525.64	50.63	20,425.26	82.28
Manufacturing and allied services	5,023.79	16.38	2,984.29	12.02
Operations and maintenance	643.26	2.10	580.38	2.34
Civil construction	1,078.01	3.52	-	-
Export				
Power transmission project related activity	3,996.52	13.03	524.69	2.11
Manufacturing and allied services	801.21	2.61	-	-
Foreign branch sales				
Power transmission project related activity	3,598.49	11.73	309.88	1.25
Total	**30,666.92**	**100.00**	**24,824.50**	**100.00**

Domestic Revenue

Power transmission project activity generated revenue of ₹15,525.64 lakhs in fiscal 2025 as against ₹20,425.26 lakhs in fiscal 2024. Revenue during the year was primarily derived from execution of ongoing & new power transmission EPC projects.

Manufacturing activity increased to ₹5,023.79 lakhs in fiscal 2025 from ₹2,984.29 lakhs in fiscal 2024, driven by new orders & higher dispatches to domestic customers.

Operations and Maintenance (“O&M”) revenue increased from ₹580.38 lakhs in Fiscal 2024 to ₹643.26 lakhs in Fiscal 2025, primarily due to service and maintenance activities associated with EPC project execution.

Civil Construction contributed ₹1,078.01 lakhs during fiscal 2025, primarily relating to the commencement of a construction project at Sikar, which had no corresponding revenue in fiscal 2024.

Export Revenue

Revenue from the Power Transmission segment commenced in Fiscal 2024, contributing ₹524.69 lakhs in Fiscal 2024, and increased significantly to ₹3,996.52 lakhs in Fiscal 2025, primarily driven by execution of power transmission project for the Nepal Electricity Authority (NEA).

Revenue from the Export Manufacturing segment amounted to ₹801.21 lakhs in Fiscal 2025, reflecting export orders during the year.

Foreign branch sales

Foreign branch sales increased significantly from ₹309.88 lakhs in Fiscal 2024 to ₹3,598.49 lakhs in Fiscal 2025, primarily due to higher execution of international EPC projects through the Company’s overseas branch operations. This growth reflects expansion in international project execution, particularly in Nepal, and increased on-ground activity through the foreign branch.

In Fiscal 2025, domestic EPC remained the largest contributor at 50.63%, although its share declined compared to Fiscal 2024 due to increased contribution from export 13.03% and foreign branch operations 11.73%. Manufacturing and allied services contributed 16.38%, reflecting improved production activity.

Revenue in Fiscal 2024 was heavily concentrated in domestic EPC projects, which contributed 82.28% of total revenue. Manufacturing contributed 12.02%, while export and foreign branch revenues were relatively limited, indicating a largely domestic execution profile during the year.

Details of Top customers contributing to Revenue from Operations in Fiscal 2025:

(Amount in ₹ lakhs, unless otherwise stated)

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Ajmer Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	4,892.48
Private Customer	Private	Domestic - Power Transmission EPC	2,480.29
Jodhpur Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	2,132.22
Private Customer	Private	Domestic - Power Transmission EPC	2,052.37
Haryana Vidyut Prasaran Nigam Ltd.	State Utility	Domestic - Power Transmission EPC	1,285.66
Nepal Electricity Authority (NEA)	International Government	Export Power Transmission EPC	3,996.52
Nepal Electricity Authority (NEA)	International Government	Foreign branch sales - Power Transmission EPC	3,598.49
Private Customer	Private	Manufacturing & other allied service	1,104.25
Private Customer	Private	Manufacturing & other allied service	1,106.72
Nepal Electricity Authority (NEA)	International Government	Export - Manufacturing & other allied service	801.21
Sikar Infra & Research Centre Pvt Ltd	Private	Civil Construction	1,078.01
Total			**24,528.23**

Revenue from the above identified key customers aggregated to ₹24,528.23 lakhs, representing approximately 79.98% of the total Revenue from Operations of ₹30,666.92 lakhs in Fiscal 2025.

Details of Top customers contributing to Revenue from Operations in Fiscal 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Ajmer Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	5,182.32
Jodhpur Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	3,606.41
Haryana Vidyut Prasaran Nigam Ltd.	State Utility	Domestic - Power Transmission EPC	3,610.55
Private Customer	Private	Domestic - Power Transmission EPC	3,304.35
Private Customer	Private	Domestic - Power Transmission EPC	1,764.43
Haryana State Industrial & Infrastructure Development Corp.	State Utility	Domestic - Power Transmission EPC	871.34
Nepal Electricity Authority (NEA)	International Government	Export Power Transmission EPC	524.69

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Private Customer	Private	Manufacturing & other allied service	952.07
Total			**19,816.15**

Revenue from the above identified key customers aggregated to ₹19,816.15 lakhs, representing approximately 79.82% of the total Revenue from Operations of ₹24,824.50 lakhs in Fiscal 2024.

Category-wise Contribution

i. International Government Customer

a. In Fiscal 2025, revenue from international government and customer, primarily the Nepal Electricity Authority, aggregated to ₹8,396.22 lakhs. Such revenues were derived from foreign branch operations, export EPC contracts and export manufacturing activities.

b. In Fiscal 2024, revenue from such customers aggregated to ₹524.69 lakhs primarily from export EPC contracts.

ii. Domestic State Utilities

a. In Fiscal 2025, revenue from domestic state utilities, including Ajmer Vidyut Vitran Nigam Limited, Haryana Vidyut Prasaran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited, aggregated to ₹8,310.36 lakhs.

b. In Fiscal 2024, such revenue aggregated to ₹13,270.62 lakhs.

iii. Private Sector Customers

a. In Fiscal 2025, revenue from private sector customers aggregated to ₹7,821.64 lakhs, comprising:
   i. EPC-related contracts of ₹4,532.66 lakhs;
   ii. Manufacturing and allied services of ₹2,210.97 lakhs; and
   iii. Civil construction activity at Sikar of ₹1,078.01 lakhs.

b. In Fiscal 2024, revenue from private sector customers aggregated to ₹6,020.85 lakhs, comprising:
   i. EPC-related contracts of ₹5,068.78 lakhs; and
   ii. Manufacturing and allied services of ₹952.07 lakhs.

Other Income increased by 92.69% from ₹282.83 lakhs in fiscal 2024 to ₹544.98 lakhs in fiscal 2025. The increase was primarily attributable to a one-time gain on sale of property at Noida amounting to ₹319.83 lakhs, accounted during fiscal 2025.

The increase was further supported by higher interest income on fixed deposits, which rose from ₹167.17 lakhs in fiscal 2024 to ₹178.59 lakhs in fiscal 2025, and net gains on foreign currency transactions of ₹29.72 lakhs in fiscal 2025, compared to ₹7.83 lakhs in fiscal 2024.

Miscellaneous income declined from ₹69.55 lakhs in fiscal 2024 to ₹12.20 lakhs in fiscal 2025, primarily due to creditors written back, while the miscellaneous income in fiscal 2025 mainly comprised hold salary and wages written back.

The increase in other income was partly offset by the absence of reversal of ECL provision, which had contributed ₹23.69 lakhs in fiscal 2024.

Expenses

Total Expenses increased from ₹23,139.67 lakhs in Fiscal 2024 to ₹28,288.12 lakhs in Fiscal 2025, an increase of 22.25%. The major components of expenses are as follows:

Cost of raw materials and components used increased by 57.41% from ₹3,049.14 lakhs in Fiscal 2024 to ₹4,799.61 lakhs in Fiscal 2025, primarily due to higher material consumption arising from increased manufacturing activity.

The increase was supported by a rise in opening stock to ₹705.98 lakhs from ₹388.45 lakhs, reflecting inventory carried forward from ongoing manufacturing activities, and higher purchases of ₹4,297.83 lakhs compared to ₹3,366.67 lakhs in the previous year. These were partly offset by a significant reduction in closing stock to ₹204.20 lakhs from ₹705.98 lakhs, indicating higher utilisation of raw materials during the year.

Overall, the increase in raw material cost is consumption-driven, supported by higher purchases and lower closing inventory, and is aligned with increased operational activity.

Purchase of stock-in-trade increased marginally from ₹19,455.14 lakhs to ₹19,630.48 lakhs, indicating sustained EPC & construction activity and continued procurement to support ongoing project execution.

Changes in inventories of finished goods, stock-in-trade and work-in-progress resulted in a net charge of ₹2,031.45 lakhs in Fiscal 2025, reflecting a decrease of 14.81% compared to a net charge of ₹2,384.61 lakhs in Fiscal 2024.

Opening inventory at the beginning of Fiscal 2025 was ₹4,583.83 lakhs, comprising finished goods of ₹4,228.72 lakhs and work-in-progress of ₹355.11 lakhs.

Closing inventory increased to ₹6,615.28 lakhs in Fiscal 2025, driven primarily by a sharp rise in work-in-progress to ₹4,694.06 lakhs, reflecting costs incurred primarily on EPC & Construction project that remained under execution at year end. Finished goods / stock-in-trade declined from ₹4,228.72 lakhs in Fiscal 2024 to ₹1,921.22 lakhs in Fiscal 2025, indicating dispatch of completed goods during the year.

Other manufacturing, construction and operating expenses increased by 112.99% from ₹2,064.84 lakhs in Fiscal 2024 to ₹4,397.85 lakhs in Fiscal 2025, primarily driven by higher project execution activity and scale-up in manufacturing and construction operations during the year.

The increase was primarily driven by:

a) job work and erection expenses, which rose sharply from ₹1,986.15 lakhs to ₹4,056.06 lakhs. This expense is primarily increased because of Civil construction project at Sikar. This sharp rise reflects a outsourcing of EPC activities during the year, driven by execution across projects. In particular, the civil construction project at Sikar required extensive job work for site development, structural works, and installation activities, leading to a significant escalation in these expenses. Additionally, increased operational activity at the manufacturing facility in Roorkee contributed to higher job work costs.

b) Transportation, loading and unloading charges increased significantly from ₹43.96 lakhs to ₹294.22 lakhs, in line with higher movement of materials and equipment across project locations especially for materials exported to Nepal for execution of project at Nepal.

c) Power and fuel expenses increased moderately from ₹25.16 lakhs to ₹39.09 lakhs, corresponding with higher manufacturing activities and ongoing EPC projects.

d) Testing and inspection expenses marginally decreased from ₹7.32 lakhs to ₹7.01 lakhs and remained largely stable on a year-on-year basis.

Overall, the increase in manufacturing, construction and operating expenses during Fiscal 2025 was consistent with the higher scale of operations and increased execution of EPC, manufacturing and construction activities undertaken by the Company during the year.

Employee benefits expense increased by 25.43% from ₹239.95 lakhs in Fiscal 2024 to ₹300.98 lakhs in Fiscal 2025. This increase was primarily driven by a rise in director remuneration, which increased from ₹23.13 lakhs in Fiscal 2024 to ₹119.16 lakhs in Fiscal 2025.

The overall increase was partially offset by a decrease in salaries and wages from ₹187.58 lakhs in Fiscal 2024 to ₹163.84 lakhs in Fiscal 2025, primarily attributable to the suspension of the Jharkhand project undertaken with Backbone Construction & BHEL, leading to a reduction in project-specific manpower.

Additionally, staff welfare expenses decreased from ₹8.79 lakhs to ₹3.73 lakhs, contribution to provident and other funds declined from ₹12.02 lakhs to ₹6.51 lakhs, and gratuity expense marginally reduced from ₹8.43 lakhs to ₹7.74 lakhs during the year.

Finance costs increased by 36.00%, from ₹333.18 lakhs in Fiscal 2024 to ₹453.12 lakhs in Fiscal 2025. The increase was primarily due to higher interest expense from ₹230.31 lakhs in Fiscal 2024 to ₹395.14 lakhs in Fiscal 2025. The increase was primarily attributable to a higher average level of borrowings during the year, reflecting increased funding requirements to support business expansion and operational scale-up. Other borrowing costs decreased from ₹102.87 lakhs in Fiscal 2024 to ₹57.98 lakhs in Fiscal 2025, mainly due to reduction in ancillary financing charges

Depreciation and amortization expense increased by 23.50%, from ₹53.57 lakhs in Fiscal 2024 to ₹66.16 lakhs in Fiscal 2025.

Depreciation on tangible assets increased from ₹53.54 lakhs in Fiscal 2024 to ₹66.04 lakhs in Fiscal 2025, primarily due to additions to Plant & Machinery and Vehicles. Amortization of intangible assets increased marginally from ₹0.03 lakhs in Fiscal 2024 to ₹0.12 lakhs in Fiscal 2025.

Other expenses increased by 104.40% from ₹328.46 lakhs in Fiscal 2024 to ₹671.37 lakhs in Fiscal 2025, primarily driven by higher provisioning, increased compliance-related costs and expansion in operational scale.

Key movements within other expenses are as follows:

a) Legal and professional charges increased significantly from ₹10.10 lakhs in Fiscal 2024 to ₹78.15 lakhs in Fiscal 2025, mainly due to higher professional fees incurred in connection with business expansion initiatives, legal and regulatory advisory services and enhanced compliance requirements.
b) Bank charges increased from ₹105.07 lakhs in Fiscal 2024 to ₹157.14 lakhs in Fiscal 2025, primarily on account of higher bank guarantee charges and LC charges in line with project execution levels.
c) Allowance for expected credit loss (ECL) increased from Nil in Fiscal 2024 to ₹186.26 lakhs in Fiscal 2025, reflecting prudent provisioning based on ageing analysis of trade receivables.
d) Rent, rates and taxes decreased from ₹51.91 lakhs in Fiscal 2024 to ₹45.87 lakhs in Fiscal 2025. These expenses primarily comprise rent paid, licence fees, ROC fees and other statutory charges across multiple project sites.
e) Travelling expenses increased marginally from ₹26.31 lakhs in Fiscal 2024 to ₹42.28 lakhs in Fiscal 2025, driven by site visits, project execution activities and inspection visits consistent with operational requirements.
f) Audit fees increased from ₹1.50 lakhs in Fiscal 2024 to ₹4.18 lakhs in Fiscal 2025, mainly due to expanded audit scope and regulatory requirements.
g) Insurance expenses remained stable at ₹99.68 lakhs in Fiscal 2025 as compared to ₹99.56 lakhs in Fiscal 2024.
h) Selling and distribution expenses increased from ₹6.21 lakhs in Fiscal 2024 to ₹8.69 lakhs in Fiscal 2025, in line with freight outward expense/ outward logistics cost.
i) Corporate Social Responsibility (CSR) expenses of ₹18.12 lakhs were incurred in Fiscal 2025, whereas no such expenditure was recorded in Fiscal 2024.

Profitability

Profit before tax for Fiscal 2025 was ₹2,923.78 lakhs as compared to ₹1,967.66 lakhs in Fiscal 2024, reflecting an increase of 48.59%. Profit before tax as a percentage of total income increased from 7.84% in Fiscal 2024 to 9.37% in Fiscal 2025.

Total tax expense increased from ₹503.13 lakhs in Fiscal 2024 to ₹823.33 lakhs in Fiscal 2025, in line with the higher profitability of the Company.

Profit after tax for the year increased by 43.42%, from ₹1,464.53 lakhs in Fiscal 2024 to ₹2,100.45 lakhs in Fiscal 2025. Profit after tax as a percentage of total income also improved from 5.83% in Fiscal 2024 to 6.73% in Fiscal 2025.

The improvement in profitability reflects the Company's strong operational performance, higher scale of operations, and effective cost management during the year. In addition, the Company executed ongoing projects in power transmission lines and witnessed increased activity in its manufacturing operations, which contributed to an improvement in the Company's overall profitability. Further, revenue from construction activity recognised during Fiscal 2025 also played a significant role in enhancing the Company's overall profit margins.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total Income for the year ended March 31, 2024, stood at ₹25,107.33 lakhs, as compared to ₹14,168.21 lakhs for the year ended March 31, 2023, representing an increase of 77.21%.

The increase in Total Income was primarily driven by a significant growth in Revenue from Operations, supported by higher execution of domestic power transmission EPC projects and increased manufacturing activity during the year.

Revenue from Operations increased by 76.07% from ₹14,099.49 lakhs in Fiscal 2023 to ₹24,824.50 lakhs in Fiscal 2024.

The growth was primarily attributable to:

- Significant increase in domestic power transmission project-related activity from ₹10,693.90 lakhs in Fiscal 2023 to ₹20,425.26 lakhs in Fiscal 2024;
- Increase in operations and maintenance revenue from ₹226.64 lakhs to ₹580.38 lakhs;
- Commencement of export revenue amounting to ₹524.69 lakhs and foreign branch revenue of ₹309.88 lakhs in Fiscal 2024.

This was partially offset by a marginal decline in manufacturing and allied services revenue.

As of Fiscal 2024, our Order Book stood at ₹77,550.36 lakhs as compared to ₹68,882.90 lakhs in Fiscal 2023.

The break-up of Revenue from Operations for the Fiscal 2024 & Fiscal 2023 is set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Revenue from Operations	Fiscal 2024	% Contribution to Total Revenue from Operations	Fiscal 2023	% Contribution to Total Revenue from Operations
Domestic				
Power transmission project related activity	20,425.26	82.28	10,693.90	78.84
Manufacturing and allied services	2,984.29	12.02	3,178.95	22.55
Operations and maintenance	580.38	2.34	226.64	1.61
Civil construction	-	-	-	-
Export				
Power transmission project related activity	524.69	2.11	-	-
Manufacturing and allied services	-	-	-	-
Foreign branch sales				

Revenue from Operations	Fiscal 2024	% Contribution to Total Revenue from Operations	Fiscal 2023	% Contribution to Total Revenue from Operations
Power transmission project related activity	309.88	1.25	-	-
Total	**24,824.50**	**100.00**	**14,099.49**	**100.00**

Domestic Revenue

Power transmission project activity revenue increased from ₹10,693.90 lakhs in Fiscal 2023 to ₹20,735.14 lakhs in Fiscal 2024, reflecting higher execution of ongoing domestic EPC projects during the year. The increase was driven by accelerated progress and billing across multiple state utility projects.

Revenue from manufacturing activity stood at ₹2,984.29 lakhs in Fiscal 2024 as compared to ₹3,178.95 lakhs in Fiscal 2023. The decrease was primarily attributable to the timing of execution and dispatch of manufacturing orders, with certain project-specific supplies completed in Fiscal 2023 not recurring at a similar scale in Fiscal 2024.

Operations and Maintenance ("O&M") revenue increased from ₹226.64 lakhs in Fiscal 2023 to ₹580.38 lakhs in Fiscal 2024, primarily driven by higher service and maintenance activities associated with EPC project execution.

Export Revenue

Export manufacturing revenue stood at ₹524.69 lakhs in Fiscal 2024, as compared to Nil in Fiscal 2023, reflecting commencement of export dispatches during the year for Nepal Electricity Authority. The increase was primarily attributable to higher manufacturing revenue recognized from execution of the Nepal Electricity Authority project during Fiscal 2024.

Foreign branch sales

Foreign branch sales were Nil in Fiscal 2023 and commenced at ₹309.88 lakhs in Fiscal 2024, primarily on account of the execution of international Power EPC project through the Company's overseas branch operations. This reflects the initial expansion of the Company's international presence, particularly in Nepal, and increased on-ground project execution through its foreign branch.

Revenue in Fiscal 2024 was heavily concentrated in domestic EPC projects, which contributed 82.28% of total revenue. Manufacturing contributed 12.02%, while export and foreign branch revenues were relatively limited, indicating a largely domestic execution profile during the year.

In Fiscal 2023, the Company's revenue was primarily driven by domestic Power EPC projects 75.84%, with manufacturing contributing 22.55%. There was no export or foreign branch revenue during the year, reflecting a fully domestic business mix.

Details of Top customers contributing to Revenue from Operations in Fiscal 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Ajmer Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	5,182.32
Jodhpur Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	3,606.41
Haryana Vidyut Prasaran Nigam Ltd.	State Utility	Domestic - Power Transmission EPC	3,610.55

Customer Name	Type	Business Segment	Amount (₹ in lakhs)
Private Customer	Private	Domestic - Power Transmission EPC	3,304.35
Private Customer	Private	Domestic - Power Transmission EPC	1,764.43
Haryana State Industrial & Infrastructure Development Corp.	State Utility	Domestic - Power Transmission EPC	871.34
Nepal Electricity Authority (NEA)	International Government	Export Power Transmission EPC	524.69
Private Customer	Private	Manufacturing & other allied service	952.07
Total			**19,816.15**

Revenue from the above identified key customers aggregated to ₹19,816.15 lakhs, representing approximately 79.82% of the total Revenue from Operations of ₹24,824.50 lakhs in Fiscal 2024.

Details of Top customers contributing to Revenue from Operations in Fiscal 2023:

(Amount in ₹ lakhs, unless otherwise stated)

Customer Name	Type	Business Segment	Amount
Dakshin Haryana Bijli Vitran Nigam	State Utility	Domestic - Power Transmission EPC	3,937.13
Private Customer	Private	Domestic - Power Transmission EPC	2,096.35
Haryana Vidyut Prasaran Nigam Limited	State Utility	Domestic - Power Transmission EPC	1,168.29
Private Customer	Private	Domestic - Power Transmission EPC	1,065.44
Ajmer Vidyut Vitran Nigam Limited	State Utility	Domestic - Power Transmission EPC	578.30
Private Customer	Private	Manufacturing & other allied service	1,202.93
Total			**10,048.44**

Revenue from the above identified key customers aggregated to ₹10,048.44 lakhs, representing approximately 71.27% of the total Revenue from Operations of ₹14,099.49 lakhs in Fiscal 2023.

Category-wise Contribution:

i. International Government Customers

a. In Fiscal 2024, revenue from international government customer primarily Nepal Electricity Authority (NEA), aggregated to ₹524.69 lakhs.

ii. Domestic State Utilities

a. In Fiscal 2024, revenue from domestic state utilities aggregated to ₹13,270.62 lakhs
b. In Fiscal 2023, revenue from domestic state utilities aggregated to ₹5,683.72 lakhs.

iii. Private Sector Customers

a. In Fiscal 2024, revenue from private sector customers aggregated to ₹6,020.85 lakhs, comprising:
   i. EPC-related contracts of ₹5,068.78 lakhs; and
   ii. Manufacturing and allied services of ₹952.07 lakhs.

b. In Fiscal 2023, revenue from private sector customers aggregated to ₹4,364.72 lakhs, comprising:
    i. EPC-related contracts of ₹3,161.79 lakhs; and
    ii. Manufacturing and allied services of ₹1,202.93 lakhs.

Other Income increased by 311.57% from ₹68.72 lakhs in Fiscal 2023 to ₹282.83 lakhs in Fiscal 2024. The increase was primarily attributable to higher interest income on fixed deposits, which increased from ₹61.96 lakhs in Fiscal 2023 to ₹167.17 lakhs in Fiscal 2024. The increase in interest income was mainly on account of higher fixed deposits maintained during the year, which were placed as margin money and security for bank guarantees issued against bids submitted, borrowings availed and other contractual and financing requirements.

Further, miscellaneous income of ₹69.55 lakhs was recorded in Fiscal 2024 as compared to ₹1.04 lakhs in Fiscal 2023, primarily on account of creditors written back during the Fiscal 2024. The Company also recognised reversal of expected credit loss (ECL) provision amounting to ₹23.69 lakhs in Fiscal 2024. Additionally, net foreign exchange gains of ₹7.83 lakhs were recorded in Fiscal 2024 as against Nil in the previous year.

Accordingly, the increase in other income during Fiscal 2024 was largely driven by higher interest earnings and certain non-recurring items recognised during the year.

Expenses

Total expenses increased from ₹13,758.09 lakhs in Fiscal 2023 to ₹23,139.67 lakhs in Fiscal 2024, representing an increase of 68.19%. The increase was primarily driven by higher execution of EPC projects, increased procurement of stock-in-trade, and a scale-up in overall operations. The major components of expenses are as follows:

Cost of raw materials and components used decreased by 6.72% from ₹3,268.86 lakhs in Fiscal 2023 to ₹3,049.14 lakhs in Fiscal 2024.

The decrease was primarily attributable to lower material consumption during the year, despite an increase in opening stock to ₹388.45 lakhs in Fiscal 2024 from ₹263.73 lakhs in Fiscal 2023, reflecting inventory carried forward from the previous year.

Purchases declined marginally to ₹3,366.67 lakhs in Fiscal 2024 from ₹3,393.58 lakhs in Fiscal 2023, while closing stock increased to ₹705.98 lakhs in Fiscal 2024 from ₹388.45 lakhs in Fiscal 2023, indicating a higher level of inventory remaining unconsumed at year end.

Overall, the reduction in raw material cost was driven by lower consumption and higher inventory retention and remained aligned with the level and order inflow of manufacturing activity during the year.

Purchase of stock-in-trade increased significantly from ₹9,103.14 lakhs in Fiscal 2023 to ₹19,455.14 lakhs in Fiscal 2024, primarily due to scale-up of EPC operations and execution of larger power transmission projects.

Changes in inventories of finished goods, work-in-progress and stock-in-trade resulted in a net charge of ₹2,384.61 lakhs in Fiscal 2024 as compared to ₹898.42 lakhs in Fiscal 2023.

Opening inventory as at the beginning of Fiscal 2024 stood at ₹2,199.22 lakhs, comprising finished goods of ₹2,039.78 lakhs and work-in-progress of ₹159.44 lakhs. Closing inventory increased significantly to ₹4,583.83 lakhs as at March 31, 2024.

The increase was primarily attributable to a rise in finished goods / stock-in-trade to ₹4,228.72 lakhs, reflecting accumulation of goods pending dispatch at year end. Work-in-progress also increased to ₹355.11 lakhs, indicating ongoing execution of projects.

The overall increase in inventories by ₹2,384.61 lakhs resulted in a corresponding charge to the statement of profit and loss and was aligned with the scale and timing of operational activity during Fiscal 2024.

Other manufacturing, construction and operating expenses increased by 32.70%, from ₹1,556.06 lakhs in Fiscal 2023 to ₹2,064.84 lakhs in Fiscal 2024.

The increase was primarily driven by:

i. higher job work and erection expenses, which rose from ₹1,450.19 lakhs in Fiscal 2023 to ₹1,986.15 lakhs in Fiscal 2024, reflecting d outsourcing of EPC execution activities in line with project requirements.
ii. Transportation, loading and unloading expenses also recorded a marginal increase, consistent with higher movement of materials across project sites.

These increases were partly offset by a reduction in power and fuel expenses, which declined from ₹46.63 lakhs in Fiscal 2023 to ₹25.16 lakhs in Fiscal 2024.

Overall, the increase in manufacturing, construction and operating expenses during Fiscal 2024 was in line with the higher scale of EPC and manufacturing operations undertaken during the year.

Employee benefits expense increased by 25.15% from ₹191.73 lakhs in Fiscal 2023 to ₹239.95 lakhs in Fiscal 2024.The increase was primarily attributable to rise in salary and wages from ₹131.75 lakhs in Fiscal 2023 to ₹187.58 lakhs in Fiscal 2024, reflecting higher manpower deployment at Backbone Construction & BHEL project at Jharkhand and increased operational activity during the year, and an increase in staff welfare expenses from ₹4.87 lakhs to ₹8.79 lakhs.

These increases were partly offset by a reduction in director remuneration from ₹43.04 lakhs in Fiscal 2023 to ₹23.13 lakhs in Fiscal 2024. Contribution to provident and other funds and gratuity expense remained broadly stable during the year.

Finance costs increased by 43.88%, from ₹231.57 lakhs in Fiscal 2023 to ₹333.18 lakhs in Fiscal 2024. The increase was primarily due to higher interest expense, which rose from ₹176.43 lakhs to ₹230.31 lakhs, reflecting increased borrowings undertaken to support higher project execution and working capital requirements. Other borrowing costs also increased from ₹55.14 lakhs to ₹102.87 lakhs, in line with increased financing activity.

Depreciation and amortisation expense increased by 49.18%, from ₹35.91 lakhs in Fiscal 2023 to ₹53.57 lakhs in Fiscal 2024.

The increase was primarily attributable to higher depreciation on tangible assets, which increased from ₹35.91 lakhs to ₹53.54 lakhs, following capital additions to plant & machinery and vehicles made towards the end of Fiscal 2023 and Fiscal 2024. Amortisation of intangible assets amounted to ₹0.03 lakhs during Fiscal 2024.

Other expenses increased by 22% from ₹269.24 lakhs in Fiscal 2023 to ₹328.46 lakhs in Fiscal 2024, reflecting higher administrative and operational costs in line with the expanded scale of operations during the year.

Key movements within other expenses are as follows:

a. Rent, rates and taxes increased from ₹32.25 lakhs in Fiscal 2023 to ₹51.91 lakhs in Fiscal 2024, primarily on account of higher rent paid, licence fees, ROC fees and other statutory charges incurred across multiple operational sites to support business expansion.
b. Insurance expenses increased significantly from ₹29.40 lakhs in Fiscal 2023 to ₹99.56 lakhs in Fiscal 2024, mainly due to procurement of project-specific insurance policies, including site all-risk policies, employees' insurance and enhanced coverage for assets, inventory and project-related risks associated with newly awarded projects.
c. Travelling expenses increased from ₹15.11 lakhs in Fiscal 2023 to ₹26.31 lakhs in Fiscal 2024, reflecting increased travel relating to project execution, site visits, client meetings and business development activities.
d. Legal and professional charges increased from ₹7.70 lakhs in Fiscal 2023 to ₹10.10 lakhs in Fiscal 2024, primarily due to professional and compliance-related expenses.
e. Allowance for expected credit loss (ECL) declined from ₹26.16 lakhs in Fiscal 2023 to Nil in Fiscal 2024, reflecting improved recoverability of older receivables and effective credit risk management during the year.
f. Bank charges decreased from ₹117.50 lakhs in Fiscal 2023 to ₹105.07 lakhs in Fiscal 2024 mainly due

to improved banking arrangements and cost efficiencies.

g. Selling and distribution expenses declined from ₹15.54 lakhs to ₹6.21 lakhs during the year.

Overall, the increase in other expenses during Fiscal 2024 was driven by higher operational scale, enhanced insurance coverage for new projects and increased administrative requirements and was consistent with the Company's growth in business operations.

Profitability

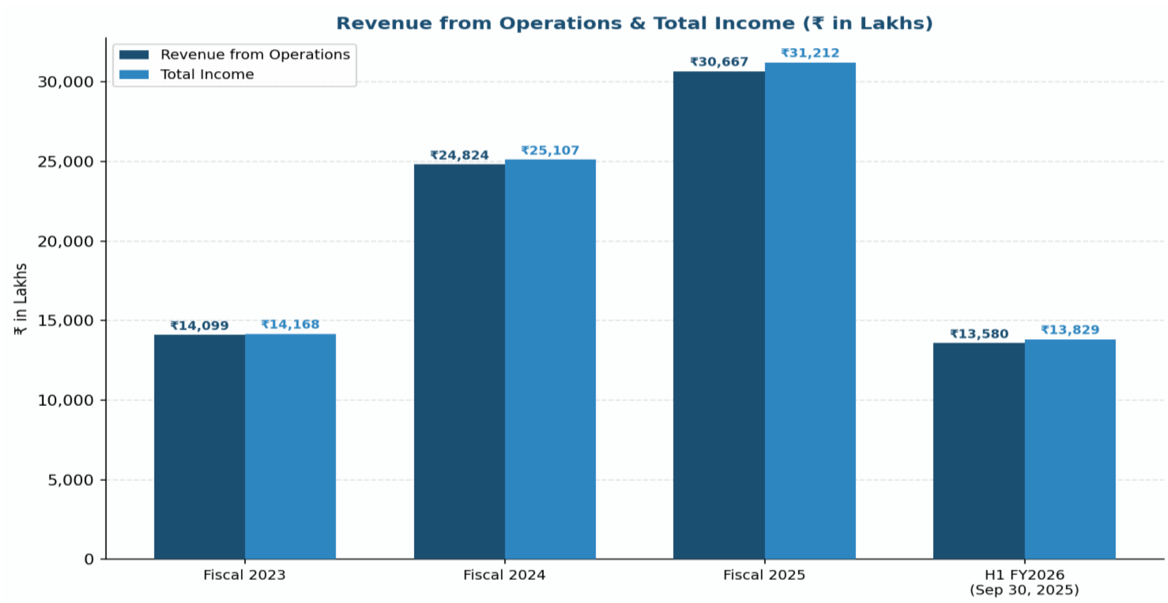
Profit before tax for Fiscal 2024 was ₹1,967.66 lakhs as compared to ₹410.12 lakhs in Fiscal 2023, reflecting an increase of 379.78%. The increase in profit before tax was primarily attributable to higher revenue from operations, improved operating leverage arising from increased scale of execution and better cost optimisation during the year. Profit before tax as a percentage of Total Income improved from 2.89% in Fiscal 2023 to 7.84% in Fiscal 2024.

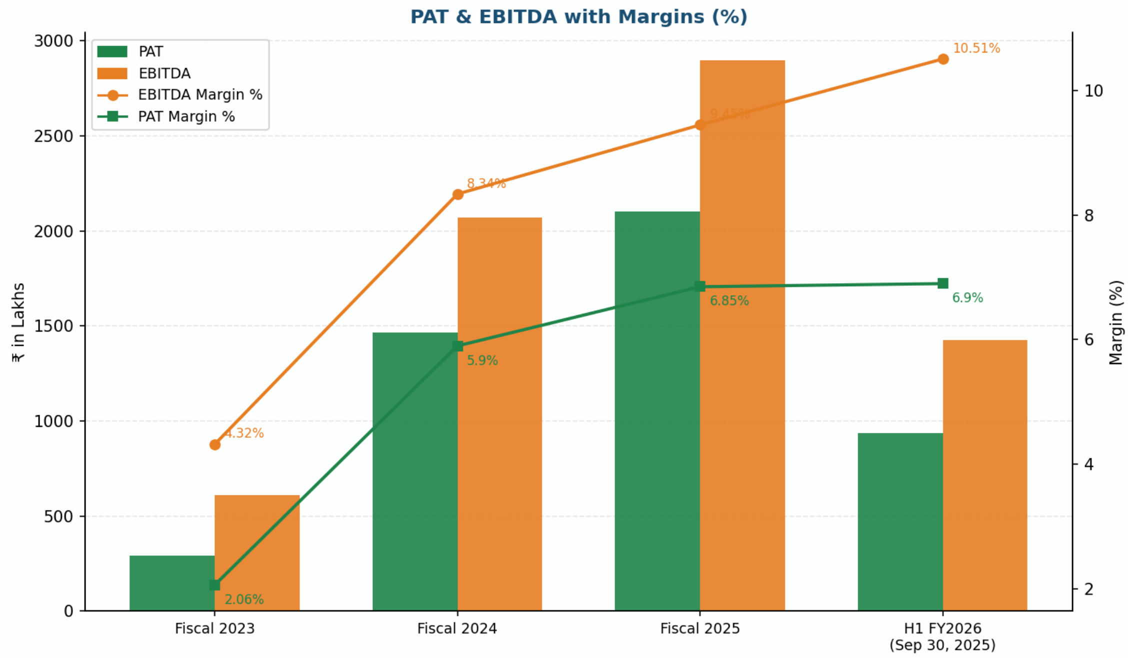
Total tax expense increased from ₹120.00 lakhs in Fiscal 2023 to ₹503.13 lakhs in Fiscal 2024, in line with the significant growth in profitability during the year.

Profit after tax increased by ₹1,174.41 lakhs, or 404.80%, from ₹290.12 lakhs in Fiscal 2023 to ₹1,464.53 lakhs in Fiscal 2024. Profit after tax as a percentage of total income also improved from 2.05% in Fiscal 2023 to 5.83% in Fiscal 2024.

The improvement in overall profitability reflects enhanced operational performance, increased project execution scale and effective cost management. During the year, the Company secured and executed higher-value EPC projects in the power transmission segment, which improved earnings and margin expansion.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS





Financial Key Performance Indicators:

(₹ in Lakhs, unless mentioned otherwise)

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025^	March 31, 2025	March 31, 2024	March 31, 2023
Total Income(a)	13,828.81	31,211.90	25,107.33	14,168.21
Revenue from Operations(b)	13,580.18	30,666.92	24,824.50	14,099.49
Current Ratio(c)	1.94	1.87	1.30	1.24
EBIDTA(d)	1,426.72	2,898.08	2,071.58	608.88
EBIDTA Margin (in %)(e)	10.51%	9.45%	8.34%	4.32%
Net Profit for the Year(f)	936.77	2,100.45	1,464.53	290.12
Net Profit Margin (in %)(g)	6.90%	6.85%	5.90%	2.06%
Return on Equity (in %)(h)	7.51%	20.34%	25.80%	6.98%
Return on Capital Employed (in %)(i)	6.03%	14.74%	22.92%	8.77%
Debt-Equity Ratio(j)	0.81	0.86	0.55	0.57

^September 30, 2025 numbers are not annualized.

As certified by, Chartered Accountants pursuant to their certificate dated March 30, 2026.

Notes:

a. Total Income includes Revenue from Operations and Other Income

b. Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.

c. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.

d. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.

e. EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

f. Net Profit for the year represents profit after tax.

g. Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.

h. Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.

i. ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability/(assets).

j. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.

Operational Key Performance Indicators:

Metrics	As at and for the period ended	As at and for the year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
$Order Book (₹ in lakhs) (a)	55,375.04	66,316.28	77,550.36	68,882.90
$Order Book to Revenue from Operations (in times) (b)	4.08	2.16	3.12	4.89
^Number of Customers (c)	46	57	49	45

$As Certificate by Independent Chartered Accountants pursuant to their certificate dated March 28, 2026

^As certified by, Chartered Accountants pursuant to their certificate dated March 28, 2026.

Notes:

a. *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company Order Book serves as an indicator of the Company's future revenue visibility and project pipeline. It does not include manufacturing & allied service purchase orders.*

b. *Order Book to Revenue from Operations is calculated by dividing the total outstanding order book by Revenue from Operations.*

c. *Number of Customers refers to the total count of customers for whom the Company has executed work during the relevant year/period.*

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Non-Current Assets	3,440.40	3,614.84	1,916.22	2,335.66
Total Current Assets	28,719.12	24,970.16	18,214.68	11,612.03
Total Assets	32,159.52	28,585.00	20,130.90	13,947.69
Total Equity	12,478.14	10,325.67	5,675.77	4,158.83
Total Non-Current Liabilities	4,902.54	4,889.53	441.83	448.43
Total Current Liabilities	14,778.84	13,369.80	14,013.30	9,340.43
Total Equity and Liabilities	32,159.52	28,585.00	20,130.90	13,947.69

Non-Current Assets

Our total non-current assets were ₹2,335.66 lakhs as at March 31, 2023, which decreased by 17.96% to ₹1,916.22 lakhs as at March 31, 2024, primarily due to a reduction in other financial assets during the period. Thereafter, non-current assets increased significantly by 88.64% to ₹3,614.84 lakhs as at March 31, 2025, mainly on account of additions to property, plant and equipment and higher balances of other financial assets, including bank fixed deposits and other long-term financial investments.

The increase in property, plant and equipment during Fiscal 2025 reflects continued investment in operational infrastructure to support the expansion of our EPC and manufacturing activities. The rise in other financial assets is primarily attributable to higher fixed deposits and financial investments maintained for operational and financial management purposes.

Subsequently, non-current assets moderated to ₹3,440.40 lakhs as at September 30, 2025, mainly due to reclassification and movement in certain financial assets and bank balances, while the property, plant and equipment base remained broadly stable.

Current Assets

Our total current assets were ₹11,612.03 lakhs as at March 31, 2023, which increased by 56.86% to ₹18,214.68 lakhs as at March 31, 2024, primarily due to an increase in inventories and other current assets, reflecting higher project execution activities and working capital deployment.

Current assets further increased by 37.09% to ₹24,970.16 lakhs as at March 31, 2025, mainly driven by higher trade receivables, inventories and other current assets. The increase in trade receivables was primarily attributable to higher revenues and the execution of EPC projects towards the end of the fiscal year, while the rise in inventories reflects procurement of materials required for ongoing projects.

As at September 30, 2025, current assets further increased to ₹28,719.12 lakhs, primarily due to higher levels of inventories, trade receivables and other current assets, associated with the expansion of project execution activities and the growth in our operational scale.

Total Assets

Accordingly, our total assets increased from ₹13,947.69 lakhs as at March 31, 2023 to ₹20,130.90 lakhs as at March 31, 2024, reflecting growth in working capital and operational scale.

Total assets further increased to ₹28,585.00 lakhs as at March 31, 2025, mainly driven by higher current assets, including inventories and trade receivables, along with expansion in non-current assets.

As at September 30, 2025, total assets stood at ₹32,159.52 lakhs, reflecting continued growth in project execution, increased working capital requirements and ongoing investment in operational infrastructure.

Equity

Our total equity increased from ₹4,158.83 lakhs as at March 31, 2023 to ₹5,675.77 lakhs as at March 31, 2024, primarily due to an increase in retained earnings arising from improved profitability during the year and infusion of share capital.

Equity further increased by 81.93% to ₹10,325.67 lakhs as at March 31, 2025, driven by higher retained earnings resulting from improved financial performance and additional equity capital infusion during the year.

As at September 30, 2025, total equity increased to ₹12,478.14 lakhs, reflecting continued profitability and accumulation of reserves and surplus.

Non-Current Liabilities

Our non-current liabilities were ₹448.43 lakhs as at March 31, 2023 and remained broadly stable at ₹441.83 lakhs as at March 31, 2024.

However, non-current liabilities increased significantly to ₹4,889.53 lakhs as at March 31, 2025, primarily due to a substantial increase in long-term borrowings, which were availed to support working capital requirements, project execution activities and expansion of operational capabilities.

As at September 30, 2025, non-current liabilities stood at ₹4,902.54 lakhs, reflecting a relatively stable position with marginal movement in long-term borrowings and provisions.

Current Liabilities

Our total current liabilities were ₹9,340.43 lakhs as at March 31, 2023, which increased by 50.03% to ₹14,013.30 lakhs as at March 31, 2024, primarily due to higher trade payables, short-term borrowings and other current liabilities associated with increased working capital requirements for project execution.

Current liabilities moderated slightly to ₹13,369.80 lakhs as at March 31, 2025, primarily due to a reduction in certain operational liabilities and working capital balances.

As at September 30, 2025, current liabilities increased to ₹14,778.84 lakhs, reflecting ongoing project execution activities and associated operational and funding requirements.

Total Equity & Liabilities

Accordingly, our total equity and liabilities increased from ₹13,947.69 lakhs as at March 31, 2023 to ₹20,130.90 lakhs as at March 31, 2024, primarily driven by growth in working capital requirements, higher trade payables and borrowings associated with increased project execution activities, along with an increase in retained earnings resulting from improved profitability.

Total equity and liabilities further increased to ₹28,585.00 lakhs as at March 31, 2025, mainly attributable to a significant increase in long-term borrowings, growth in current assets funded through working capital facilities, and higher retained earnings arising from improved operational performance during the year.

As at September 30, 2025, total equity and liabilities stood at ₹32,159.52 lakhs, reflecting continued expansion in project execution activities, increased working capital deployment and accumulation of reserves and surplus resulting from profitability.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FINANCIAL MEASURES ("NON-GAAP MEASURES")

Gross Margin, Gross Margin %, EBITDA, EBITDA Margin, PAT Margin %, ROE, ROCE (together, "Non-GAAP Measures"), presented in this section is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see *"**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**."* on page 82

Reconciliation of Non-GAAP Measures

Reconciliation of Gross margin and gross margin (%)

Gross margin represents Revenue from Operations less cost of raw materials consumed (including purchase of stock-in-trade) and changes in inventories of finished goods, work-in-progress and stock-in-trade. Gross margin (%) is calculated as gross margin divided by Revenue from Operations for the relevant period.

The following table sets forth a reconciliation of Revenue from Operations to gross margin and gross margin (%) for the periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	13,580.18	30,666.92	24,824.50	14,099.49
Less: Cost of Raw Material (B)	3,223.87	4,799.61	3,049.14	3,268.86
Less: Purchase of stock in trade (C)	7,270.65	19,630.48	19,455.14	9,103.14
Less: Change in Inventory (D)	(153.89)	(2,031.45)	(2,384.61)	(898.42)
Gross Margin (E) = (A-B-C-D)	**3,239.55**	**8,268.28**	**4,704.83**	**2,625.91**
Gross Margin (%) (F) = (E/A)	**23.85%**	**26.96%**	**18.95%**	**18.62%**

Reconciliation of EBITDA and EBITDA Margin(%)

EBITDA is calculated as profit/ (loss) before tax, plus depreciation and amortisation plus finance costs less other income.

EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant period.

The table below reconciles profit after tax to EBITDA. EBITDA is calculated as profit/ (loss) before tax, plus depreciation and amortisation plus finance costs less other income. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

The following table sets forth a reconciliation of EBITDA and EBITDA margin (%) for the periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	13,580.18	30,666.92	24,824.50	14,099.49
Profit/ (Loss) for the year (B)	936.77	2,100.45	1,464.53	290.12
Add: Total Tax Expenses (C)	325.64	823.33	503.13	120.00
Add: Finance Cost (D)	347.01	453.12	333.18	231.57
Add: Depreciation and Amortisation (E)	65.93	66.16	53.57	35.91
Less: Other Income (F)	248.63	544.98	282.83	68.72
EBITDA (G) = (B+C+D+E-F)	**1,426.72**	**2,898.08**	**2,071.58**	**608.88**
EBITDA Margin (%) (H)= (G/A)	**10.51%**	**9.45%**	**8.34%**	**4.32%**

Reconciliation of PAT Margin (%)

PAT Margin is calculated as profit (loss) for the period/ year divided by Revenue from Operations.

The following table sets out a reconciliation from our profit/(loss) for the period/ year to PAT margin for the period/years indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (A)	13,580.18	30,666.92	24,824.50	14,099.49
Profit/ (Loss) for the year (B)	936.77	2,100.45	1,464.53	290.12
PAT Margin % (C) = (B/A)	**6.90%**	**6.85%**	**5.90%**	**2.06%**

Reconciliation of Return on Equity (%)

Return on equity is calculated as profit / (loss) for the period/ year divided by the total equity at the end of the respective period/year.

The following table sets out a reconciliation from our profit/(loss) for the period/ year to Return on equity for the period/years indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/ (Loss) for the year (A)	936.77	2,100.45	1,464.53	290.12
Closing Total Equity (B)	12,478.14	10,325.67	5,675.77	4,158.83
ROE % C = (A/B)	**7.51%**	**20.34%**	**25.80%**	**6.98%**

** Not annualised*

Reconciliation of Return on Capital Employed (%)

Return on Capital Employed is calculated as a percentage of earnings before interest and taxes / total equity minus deferred Tax Assets/(Liabilities), intangible assets, intangible Assets under development and plus total borrowings. EBIT is calculated as profit before tax plus finance costs less other income.

The following table sets out a reconciliation from our Profit/(loss) before Tax for the period/ year to Return on Capital employed for the period/years indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit Before Tax (PBT) (A)	1,262.41	2,923.78	1,967.66	410.12
Add: Finance Cost (B)	347.01	453.12	333.18	231.57
Less: Other Income (C)	248.63	544.98	282.83	68.72
EBIT (D) = (A+B-C)	**1,360.79**	**2,831.92**	**2,018.01**	**572.97**
Add: Total Equity (D)	12,478.14	10,325.67	5,675.77	4,158.83
Add: Non-Current Borrowing (F)	4,844.48	4,829.97	375.43	390.78
Add: Current Borrowing (G)	5,242.76	4,032.55	2,720.21	1,961.39
Add: Deferred Tax Liability (H)	14.22	19.17	34.19	23.74
Less: Intangible Assets (I)	0.13	0.22	0.34	0.00
Capital Employed (J) = (D+F+G+H-I)	22,579.47	19,207.14	8,805.26	6,534.74
ROCE % (K)= (C/J)	**6.03%**	**14.74%**	**22.92%**	**8.77%**

** Not annualised*

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, equity infusions through right & preferential issue, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our capital expenditure and working capital requirements.

CASH FLOWS AND CASH AND CASH EQUIVALENTS

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

(Amount in ₹ lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(2,584.55)	(7,039.69)	1,167.85	(696.30)
Net cash flow from/ (used in) Investing Activities	(831.47)	(858.28)	(421.54)	59.72
Net cash flow from/ (used in) Financing	2,085.69	7,866.17	460.29	1,072.07

Activities				
Net (decrease) / increase in cash and cash equivalents	(1,330.33)	(31.80)	1,206.60	435.49
Cash and cash equivalents at the beginning of the period/year	1,619.43	1,651.23	444.63	9.14
Cash and cash equivalents at the end of the period/year	289.10	1,619.43	1,651.23	444.63

Operating Activities

Net cash used in Operating activities for the six-month period ended September 30, 2025 was ₹2,584.55 lakh, as compared to a profit before tax of ₹1,262.41 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including finance costs of ₹347.01 lakh, depreciation and amortization of ₹65.93 lakh, remeasurement gain/(loss) on defined benefit plan of ₹10.32 lakh and expected credit loss provision of ₹78.30 lakh. These were partly offset by interest income of ₹91.69 lakh, unrealised foreign exchange gain of ₹154.98 lakh, and fair valuation gain on financial instruments of ₹0.47 lakh.

Further, Operating cash flows were significantly impacted by changes in working capital. This included an increase in trade receivables of ₹1,628.18 lakh, increase in inventories of ₹1,030.48 lakh, and increase in other current and financial assets of ₹1,312.42 lakh. On the liabilities side, there was a decrease in trade payables of ₹46.70 lakh, which was partially offset by a net increase in other current liabilities, other financial liabilities and provisions aggregating to ₹283.35 lakh.

The overall increase in current assets exceeded the increase in liabilities, resulting in a net working capital outflow during the period. Consequently, cash used in operating activities before taxes amounted to ₹2,227.92 lakh. After accounting for income tax payments of ₹356.63 lakh, the net cash used in operating activities stood at ₹2,584.55 lakh.

Net cash used in Operating activities for Fiscal 2025 was ₹7,039.69 lakh, as compared to a profit before tax of ₹2,923.78 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation and amortisation of ₹66.16 lakh, finance cost of ₹453.12 lakh, expected credit loss provision of ₹186.26 lakh, and remeasurement loss on defined benefit plan of ₹3.96 lakh. These were partially offset by interest income of ₹178.59 lakh, gain on sale of fixed assets of ₹319.83 lakh, gain on sale of financial assets of ₹1.01 lakh, unrealised foreign exchange gain of ₹29.72 lakh, and fair value change of financial instruments (FVTPL) of ₹0.56 lakh. Further, Operating cash flows were impacted by changes in working capital. Movements in working capital primarily increase in inventories of ₹1,529.67 lakh, an increase in trade receivables of ₹5,116.84 lakh, and an increase in other current assets and other financial assets of ₹674.03 lakh. On the liabilities side, there was a decrease in other financial liabilities of ₹528.52 lakhs, a decrease in other current liabilities of ₹1,493.05 lakhs, and a decrease in trade payables of ₹186.96 lakhs, partially offset by an increase in provisions of ₹5.58 lakhs. The combined effect of the increase in current assets and reduction in liabilities resulted in significant working capital outflows during the year. Consequently, cash used in operating activities before taxes amounted to ₹6,422.76 lakh. After accounting for direct tax payments of ₹616.93 lakh, the net cash used in operating activities stood at ₹7,039.69 lakh.

Net cash generated from Operating activities for Fiscal 2024 was ₹1,167.85 lakh, as compared to a profit before tax of ₹1,967.66 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation and amortisation of ₹53.57 lakh, finance cost of ₹333.18 lakh, expected credit loss provision of ₹23.69 lakh, and remeasurement gain on defined benefit plan of ₹3.22 lakh. These were partially offset by interest income of ₹167.17 lakh, unrealised exchange gain of ₹7.83 lakh, and fair value change of financial instruments (FVTPL) of ₹6.63 lakh.

Further, Operating cash flows were impacted by changes in working capital. Movements in working capital primarily comprised decrease in trade receivables of ₹1,621.34 lakh, which was offset by an increase in inventories of ₹2,702.14 lakh and an increase in other current assets of ₹3,340.20 lakh. On the liabilities side, there was an increase in trade payables of ₹835.12 lakh and an increase in other current liabilities of ₹3,205.08 lakh, which was partially offset by a decrease in other financial liabilities and provisions aggregating to ₹232.39 lakh.

Consequently, cash generated from operating activities before taxes amounted to ₹1,551.63 lakh. After accounting for direct tax payments of ₹383.78 lakh, the net cash generated from operating activities stood at ₹1,167.85 lakh.

Net cash used in Operating activities for Fiscal 2023 was ₹696.30 lakh, as compared to a profit before tax of ₹410.12 lakh for the same period. The variance between profit before tax and operating cash flows was primarily attributable to non-cash and non-operating adjustments, including depreciation and amortisation of ₹35.91 lakh, finance cost of ₹231.57 lakh, expected credit loss provision of ₹26.16 lakh, and remeasurement loss on defined benefit plan of ₹41.72 lakh. These were partially offset by interest income of ₹61.96 lakh and fair value change of financial instruments (FVTPL) of ₹2.19 lakh.

Further, the Operating cash flows were impacted by changes in working capital. Movements in working capital primarily comprised increases in inventories of ₹1,023.14 lakh and other current assets of ₹1,548.04 lakh. These were partially offset by a decrease in trade receivables of ₹503.55 lakh. On the liabilities side, there was an increase in trade payables of ₹886.12 lakh, which was partially offset by a decrease in other financial liabilities of ₹67.70 lakh.

Consequently, cash used in operating activities before taxes amounted to ₹540.98 lakh. After accounting for direct tax payments of ₹155.32 lakh, the net cash used in operating activities stood at ₹696.30 lakh.

Investing Activities

Net cash used in Investing activities for the six-month period ended September 30, 2025, was ₹831.47 lakh. This was primarily on account of purchase of property, plant and equipment (including intangible assets, capital advances, and capital work-in-process) of ₹411.89 lakh, and investment of fixed deposits (net) of ₹511.27 lakh. These outflows were marginally offset by proceeds from interest received of ₹91.69 lakh.

Net cash used in Investing activities for Fiscal 2025 was ₹858.28 lakh. This was primarily on account of purchase of property, plant and equipment (including intangible assets, capital advances, and capital work-in-process) of ₹998.70 lakh and investments of fixed deposits of ₹609.43 lakh. These outflows were partially offset by proceeds from sale of property, plant and equipment of ₹550.18 lakh, sale of investment (net) of ₹21.08 lakh, and interest received of ₹178.59 lakh.

Net cash used in Investing activities for Fiscal 2024 was ₹421.54 lakh. This was primarily on account of purchase of property, plant and equipment (including intangible assets, capital advances, and capital work-in-process) of ₹8.40 lakh and investment of fixed deposits (net) of ₹580.31 lakh. These outflows were partially offset by proceeds from interest received of ₹167.17 lakh.

Net cash generated from Investing activities for Fiscal 2023 was ₹59.72 lakh. This was primarily driven by proceeds from redemption of fixed deposits (net) of ₹375.53 lakh and interest received of ₹61.96 lakh, partially offset by purchase of property, plant and equipment (including intangible assets, capital advances, and capital work-in-process) of ₹378.35 lakh.

Financing Activities

Net cash generated from financing activities for the six-month period ended September 30, 2025, was ₹2,085.69 lakh. This was primarily driven by proceeds from long-term borrowings of ₹14.51 lakh, proceeds from issue of rights share capital of ₹1,207.98 lakh and proceeds from short-term borrowings of ₹1,210.21 lakh, partially offset by finance costs paid of ₹347.01 lakh.

Net cash generated from financing activities for Fiscal 2025 was ₹7,866.17 lakh. This was primarily driven by proceeds from issue of rights share capital of ₹2,552.41 lakh and proceeds from short-term borrowings of ₹1,312.34 lakh and long-term borrowings of ₹4,454.54 lakh, partially offset by finance costs paid of ₹453.12 lakh.

Net cash generated from financing activities for Fiscal 2024 was ₹460.29 lakh. This was primarily driven by proceeds from short-term borrowings of ₹758.82 lakh and proceeds from issue of preferential share capital of ₹50.00 lakh, partially offset by repayment of long-term borrowings of ₹15.35 lakh and finance costs paid of ₹333.18 lakh.

Net cash generated from financing activities for Fiscal 2023 was ₹1,072.07 lakh. This was primarily driven by proceeds from short-term borrowings of ₹1,190.88 lakh and long-term borrowings of ₹112.76 lakh, partially offset by finance costs paid of ₹231.57 lakh.

FINANCIAL INDEBTEDNESS

As of September 30, 2025 and March 31, 2025, we had current borrowings of ₹5,242.76 lakh and ₹4,032.55 lakh respectively, and non current borrowings of ₹4,844.48 lakh and ₹4,829.97 lakh respectively. Our current borrowings primarily relate to current maturities of long-term loans, unsecured loans, certain short-term loans, cash credit and overdrafts; and our non-current borrowings primarily relate to long-term loans and vehicle loans.

The table below shows the status of the Financial Indebtedness of the Company as on September 30, 2025 & March 31, 2025:

(Amount in ₹ lakhs)

Nature of Borrowing	Amount Outstanding as on September 30, 2025	Amount Outstanding as on March 31, 2025
I. Fund Based facilities		
Secured Borrowings		
- Non-Current (including current maturities)	4,844.48	4,829.97
- Current	3,594.26	3,292.05
Total Secured Borrowings (A)	**8,438.74**	**8,122.02**
Unsecured Borrowings		
- Non-Current	Nil	Nil
- Current	1,648.50	740.50
Total Unsecured Borrowings (B)	**1,648.50**	**740.50**
Total Fund based (A+B)	**10,087.24**	**8,862.52**
II. Non-Fund Based facilities		
- Bank Guarantee / Performance Guarantee	4,648.87	5100.91
Total Non-Fund based	**4,648.87**	**5100.91**
Total (I+II)	**14,736.11**	**13,963.43**

For further details, see "***Financial Indebtedness***" on page 429.

CONTINGENT LIABILITIES

As of six-month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 the estimated amount of contingent liabilities are as follows:

(Amount in ₹ lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Guarantees issued by the banks on behalf of the company	4,648.87	5100.91	3,234.39	2,677.38
-Indirect tax matters	59.74	-	-	-
-Direct tax matters	-	-	-	-
-Others	-	-	-	-
Total	**4,708.61**	**5,100.91**	**3,234.39**	**2,677.38**

The Company had an ongoing income-tax assessment matter relating to Assessment Year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹ 4,12,70,160. In the earlier assessment completed on December 25, 2019, the total income had been assessed at ₹ 32,43,64,169, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated December 12, 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment.

Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on March 20, 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee *unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹ 82,36,395. As a result, the excess deduction claimed of ₹ 39,56,826 was disallowed and the total income for AY 2017-18 was finally assessed at ₹ 4,52,26,986. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable. Accordingly a refund intimation cum adjustment sheet shall be issued subsequently.*

Since this order was received after September 30, 2025 but before approval of the restated financial statements, management has evaluated the same under Ind AS 10 – Events after the Reporting Period. The order provides additional evidence regarding a tax matter that existed as at the reporting date and has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial statements. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

EFFECT OF INFLATION

Our operations are exposed to inflationary pressures, which may increase input costs such as raw materials, labour and other operating expenses. In response, we periodically review and recalibrate our pricing and margins, to the extent contractually permissible, in order to mitigate the impact of inflation on our profitability.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include Sales, Purchases, Rent paid, Remuneration, Loans, etc. among others. For further information relating to our related party transactions, see "***Restated Financial Information – Note 43– Related Party Transactions***" on page 415".

RESERVATIONS, QUALIFICATIONS, ADVERSE REMARKS, EMPHASIS OF MATTERS AND OTHER MATTERS BY AUDITORS

Our Statutory Auditors have not included any qualifications, reservations, emphasis of matter or adverse remarks in the Restated Financial Information.

CHANGE IN ACCOUNTING POLICIES

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the last three Fiscals.

SEGMENT REPORTING

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of EPC contractors (Electricals, Civil, Mechanical works and Power Generation Projects like nuclear, hydro, coal, solar, energy, re-wirable energy, etc) on turnkey basis in Power, Railways, Oil, Gas, Water, Petroleum sectors, etc, operations & maintenance of EPC and power generation projects, construction of building and has no other reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the business into four segments, namely a) Power transmission project related activity b) Manufacturing & allied services c) Operations & maintenance and d) Civil construction.

For further information, see **"*Restated Financial Information – Notes to the Restated Financial Information – Segment Reporting*"** on page 417.

CAPITAL EXPENDITURE

Set forth below are additions to property, plant and equipment during the period ended September 30, 2025 and Fiscals 2025, 2024 & 2023:

(Amount in ₹ lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Plant & Machinery	4.24	313.38	1.00	155.58
Vehicles	404.79	271.15	-	159.83
Office Equipments	1.33	2.76	4.17	0.36
Computer	1.53	5.22	7.61	2.89
Buildings	-	180.30	-	-
Furniture & Fixtures	-	3.10	-	-
Total Tangible Assets	**411.89**	**775.91**	**12.78**	**318.66**

We intend to utilize a portion of the Net Proceeds towards capital expenditure. See "***Objects of the Issue***" on page 164. The total estimated cost of capital expenditure is ₹ 4,065.55 lakhs, which is proposed to be deployed from the Net Proceeds.

MATERIAL FRAUDS

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the business operations of the Company. The Company's principal financial assets include trade receivables, retention money, cash and cash equivalents, bank balances other than cash & cash equivalents and advance to suppliers that derive directly from its operations.

The Company's activities expose it to a variety of financial risks - currency risk, interest rate risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Risk Category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets.	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	Variable interest rate	Sensitivity analysis	Management ensures that the impact on account of interest rate changes are minimised through maximum loan obtained on fixed interest rate.
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments, commodities	Sensitivity analysis	Portfolio diversification for investments. Commodity risk is mitigated through a combination of price variation/escalation clauses in customer contracts, back-to-back fixed/structured procurement contracts with suppliers, staggered or early procurement of key materials.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
(a) currency risk; (b) interest risk; and (c) price rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

a) Currency risk

Foreign currency risk refers to the risk that changes in foreign exchange rates may affect the Company's financial performance and cash flows. The Company is exposed to such risk in respect of transactions denominated in foreign currencies and assets or liabilities denominated in a currency other than its functional currency. Fluctuations in exchange rates may impact the Statement of Profit and Loss, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Statement of Cash Flows.

b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk primarily relates to its long-term borrowings with floating interest rates. Such exposure arises from uncertainties regarding future market interest rates applicable to these borrowings. The company has long-term borrowings that carry a combination of both floating rates of interest and fixed rate of interest. Any changes in market interest rates may impact the Company's finance costs and cash flows.

c) Price risk

Investments: The primary goal of the Company's investment in mutual funds and equity instruments is to hold the investments for the long term for strategic purposes. Management is assisted by external advisers in this regard. Such investments are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Commodities: Commodity price risk arises due to fluctuation in prices of key inputs such as steel, cement, copper, aluminium, fuel. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company has procurement strategies such as advance bulk purchases, back to back arrangements with vendors, long term supply contracts, freight exposure and monitoring mechanism for commodity price movements.

Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹12,203.53 lakhs, ₹10,879.72 lakhs, ₹5,362.10 lakhs, ₹5,174.11 lakhs, as at September 30, 2025, as at March 31, 2025, March 31, 2024 and March 31, 2023 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customer. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss ('ECL') based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forwardlooking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customer Exposure to customers is diversified and the percentage of receivable from its top five customers is 67.37% for the period ended September 30, 2025 and the years ended (March 31, 2025 - 59.77%, March 31, 2024 - 86.44% and March 31, 2023 - 67.83%. No customer accounted for more than 30% of the trade receivables as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The Company's investments primarily include investment in mutual fund units, quoted equity shares, commercial papers, government securities, non-convertible debentures, InvITs, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies.The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sector.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored periodically and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of this financial information.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

For further information, see "***Restated Financial Information – Notes to the Restated Financial Information – Financial Risk Management***" on page 408.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

   As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

   Other than as described in the section titled "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations***" and "***Industry Overview***" pages 27, 432 and 221, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities

   Income and sales of our Company mainly consist of revenue from EPC projects and revenue from manufacturing activity.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

   Our business has been impacted and we expect will continue to be impacted by the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations***" and the uncertainties described in "***Risk Factors***" pages 432 and 27, respectively. Except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenue in the last three Financial Years and for the six-month period ended September 30, 2025 are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Six-month period ended September 30, 2025-Revenue from operations, Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 - Revenue from Operations***" above on pages 457, 460 and 466, respectively.

7. Future changes in relationship between costs and revenues

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 278 and 432, respectively, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

8. Status of any publicly announced New Product/activities or Business Segment

Except as disclosed in "***Our Business***" on page 278, and products/activities that we announce in the ordinary course of business, we have not announced any new products/activities or business segments.

9. Seasonality of business

Our operations may be affected by difficult working conditions during monsoons that restrict our ability to carry on power EPC activities to some extent and fully utilize our resources. Otherwise, we generally do not believe that our business is seasonal.

10. Related party transactions

We have engaged in the present, past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 428.

11. Any significant dependence on a single or few suppliers or customers.

For details please refer to "***Risk Factors – Our top 10 customers contributed 94.98%, 90.20%, 92.88% and 87.90% of our revenue from operations for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and the loss of any of these customers or a significant reduction in their business could adversely affect our business, results of operations and financial condition***" on page 31 and "*Risk Factors –* ***Our top 10 suppliers accounted for 60.03%, 80.43%, 89.08% and 72.48% of our total purchases for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any disruption in supply or increase in prices of our key raw materials or dependence on a limited number of suppliers could adversely affect our business, results of operations and financial condition***" on page 34.

The percentage of contribution of our Company's customer vis-à-vis the total Revenue from Operations respectively for the indicated period on restated basis is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Top 1 Customer	4912.06	36.17	8,396.23	27.38	5,182.32	20.88	3,998.63	28.36
Top 3 Customer	8293.31	61.07	16,873.24	55.02	12,399.28	49.95	8,466.20	60.05
Top 5 Customer	10437.14	76.86	21,608.80	70.46	18,558.19	74.76	10,169.89	72.13
Top 10 Customer	12,898.47	94.98	27,660.30	90.20	23,057.13	92.88	12,392.94	87.90

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for indicated period on restated basis is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2025	% of Purchase	Fiscal 2025	% of Purchase	Fiscal 2024	% of Purchase	Fiscal 2023	% of Purchase
Top 1 Supplier	1,536.90	13.52	6,223.88	26.01	9,231.57	40.45	2301.76	18.42
Top 3 Supplier	3,644.59	32.05	11,073.39	46.27	14,065.24	61.63	4,869.62	38.96
Top 5 Supplier	5,021.76	44.16	14,823.22	61.94	17,566.72	76.98	6,912.82	55.31
Top 10 Supplier	6,826.44	60.03	19,244.59	80.43	20,329.65	89.09	9,057.98	72.46

Note: Purchases include purchases of raw materials & components and purchase of stock in trade

12. **Competitive conditions**

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 27, 221 and 278, respectively, for further information on our industry and competition.

13. **Details of material developments after the date of last balance sheet i.e. September 30, 2025**

No material developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Financial Statement, and as adjusted for the Issue. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" pages 27, 432 and 364 respectively.

(₹ in lakh, unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2025	Post-Issue(5)(6)
Total borrowings		
Current borrowings (A)	4,701.75	
Non-current borrowings (B)	5,385.49	
Total borrowings (C=A+B)	**10,087.24**	
Total Shareholder's fund (Net worth)		
Equity share capital (D)	860.27	Refer notes below
Other equity[4](E)	11,617.87	
Other Comprehensive Income that will not be reclassified into profit & loss account (F)	(7.72)	
Total shareholder's fund (Net worth) (G=D+E+F)	**12,470.42**	
Non-current borrowings (B) / Total shareholder's fund (G)	**0.43**	
Total borrowings (C) / Total shareholder's fund (G)	**0.81**	

As certified by the Chartered Accountant pursuant to their certificate dated March 30, 2025.

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Financial Information for the period ended September 30, 2025.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
4. *"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.*
5. *Will be finalized upon determination of the Issue Price.*
6. *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue*

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and criminal matters which are at first information report ("**FIR**") stage (even if no cognizance has been taken by any court) involving our Company, the Promoters and Directors (together, the "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) outstanding actions (including all disciplinary actions, penalties, show cause notices, pre-litigation notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against Relevant Parties, Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect tax matters in a consolidated manner; giving the number of cases and total amount involving the Relevant Parties; and (iv) other pending litigation, including civil and arbitration proceedings, involving the Relevant Parties, where the amount involved in the proceedings, exceeds the materiality threshold based on lower of threshold criteria mentioned below.*

There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. Further, there are no findings/ observations of any of the inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. In accordance with the Materiality Policy, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a 'material impact', if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company.

For the purpose of identification of material litigation in (iv) above and the tax matters as mentioned in (iii) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to a resolution of our Board dated December 3, 2025:

A. *The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:*

    a. *2% of turnover, for the most recent financial year as per the Restated Financial Information i.e.,Fiscal 2025, being ₹624.24 lakh; or*
    b. *2% of net worth, as at the end of the most recent financial period as per the Restated Financial Information i.e., Fiscal 2025, except in case the arithmetic value of the net worth is negative, being ₹ 206.51 lakh; or*
    c. *5% of the average of absolute value of profit or loss after tax of our Company, as per the last three financial years Restated Financial Information, i.e. financial years 2023, 2024 and 2025 being ₹64.25 lakh*

    *Accordingly, in this case, ₹64.25 lakh ("**Materiality Threshold**").*

B. *Such pending matters where the value or expected impact in terms of value of the litigation are not quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows; or*

C. *Such pending matters where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold, even though the value or expected impact in terms of value of an individual matter may not exceed the Materiality Threshold.*

For the purposes of this section, pre-litigation notices received or sent by any of the Relevant Parties, from/ to third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation authorities and notices threatening any criminal action), shall not be considered as litigation until such time that the Relevant

Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum.

For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on December 3, 2025, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, a creditor of the Company shall be considered to be 'material' for the purpose of disclosure in the Issue Documents, if the amounts due to such creditor by the Company is equal to or exceeds 5% of the trade payables of the Company as on the date of the most recent financial period for which the restated financial statements are being included in the Issue Documents. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹331.88 lakh have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder has been relied upon.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Criminal litigations

1. *M/s Biswakarma vs. Absolute Projects (India) Limited and Others – Ref C.R. Case No. 241 of 2019*

   M/s Biswakarma through its proprietor Trinath Das ("**Complainant**") has filed a case bearing number 241 of 2019, before the Hon'ble Court of Additional Chief Judicial Magistrate, at Durgapur under section 138 of the Negotiable Instrument Act, 1881, against Absolute Projects (India) Limited ("**Accused No.1**"), the Director of Accused no.1 (**Accused No.2**) and the Project Manager of Accused No.1 (**Accused No.3**), collectively referred as ("**Accused Persons**"). The Accused No.1 has engaged the Complainant as a sub-contractor vide a Contract Agreement ("**Agreement**") for the erection, handling over of the work of RAPDRP work at Cuttack, Odisha for CESU ("**Work**"). A cheque bearing number 737750, dated January 10, 2019, for an amount of ₹ 3.20 lakhs was issued by Accused No.1 to the Complainant towards the Work done after deducting the GST from bill amount. However, when the Complainant presented the cheque in the bank, the cheque was dishonored due to 'Funds Insufficient' in the issuers bank account. Hence, aggrieved by this, the Complainant has filed the present case and prays before the Hon'ble Court to take necessary actions against the Accused Persons, direct the Accused Person to pay compensation to Complainant as per section 357 of Code of Criminal Procedure, 1973 and direct the Accused Persons to pay double of cheque amount. The matter is currently pending, and the next date of hearing is March 18, 2026.

2. *CBI vs. Others- (CBI/ 40/2024)*

   The Central Bureau of Investigation ("**CBI**") has filed a case before the Additional Chief Judicial Magistrate, Rouse Avenue, New Delhi under section 120B, 420, 471, 467 and 468 of Indian Penal Code, 1860 against our Company and one of our Promoter, Ranjeet Singh Ola, and others. As of the date of this Draft Red Herring Prospectus, neither the Company nor the said Promoter has received any summons or notice in relation to the matter. The Company has sought appropriate legal advice regarding its inclusion in the proceedings. Any adverse developments or outcome in such proceedings may materially and adversely affect our business, reputation, financial condition and results of operations.

   In the past, our Company, in the ordinary course of business, supplied certain products to Delhi Control Devices Private Limited ("**DCDPL**"). In connection with an investigation conducted by the CBI in relation to alleged irregularities involving DCDPL, our Company received a notice dated June 16, 2023 from the CBI, seeking production of certain documents, including invoices, purchase orders and transaction details pertaining to such supplies. Pursuant to the said notice, our Company furnished the requested documents and extended full cooperation in the investigation. To the best of our knowledge, no further communication or proceedings were initiated against our Company in relation to the said notice, and the matter did not progress further insofar as it relates to us.

Subsequently, based on a recent litigation search, we have become aware that the CBI has filed a case in 2024 before the Court of the Additional Chief Judicial Magistrate, Rouse Avenue Courts, New Delhi, against multiple individuals and entities, wherein our Company and one of our Promoter, Ranjeet Singh Ola, have also been named as parties. While certain common persons appear to have been named in both matters, we are currently unable to confirm whether the said proceedings are connected to the earlier matter or are independent in nature. As of the date of this Draft Red Herring Prospectus, our Company has not received any summons, notice or official communication from the concerned court or investigating authority in respect of the said proceedings. The Company, through its legal counsel, has sought appropriate clarification regarding the basis of its inclusion; however, the reasons for such inclusion are currently not known to us.

<u>*Material civil litigations*</u>

1. *Pankaj Amratbhai Tadvi vs Jayaram Naranbhai Tadvi, Absolute Projects (India) Limited and others (Wo. Co. Miscellaneous A. No. 03/2024)*

Pankajbhai Amratbhai Tadvi ("**Applicant**") has filed a workmen compensation claim before the Labour Court of Honble Commissioner, Bharuch under the Employee Compensation Act against Jairambhai Naranbhai Tadvi ("**Respondents 1**"); Project Manager, Absolute Projects (India) Limited ("**Respondent 2**") and Absolute Projects (India) Limited ("**Respondent 3**") (together referred as "**Respondents**"). The case concerns a workmen compensation claim by Applicant arising from an accidental injury suffered on June 27, 2009. The Labour Court, Bharuch, in its judgment dated November 9, 2023 ("**Order**"), ordered the Respondents to jointly and severally pay the applicant a total of ₹8.34 lakhs (comprising compensation, penalty, and costs), along with annual interest at 12% from one month after the date of the accident. The total amount, including interest, was calculated as ₹12.01 lakhs, to be deposited within 30 days of notice of the Order. Despite the Court's order, the Respondents have not deposited the required amount. Hence, the Applicant has filed the present application seeking enforcement of the Order, stating that the total outstanding amount now stands at ₹ 20.36 lakhs. The Court has issued notices to the Respondents to show cause and reply as to why the Applicant's request for enforcement should not be allowed. The matter is still pending and the next date of hearing is posted on May 05, 2026.

<u>*Actions taken by Regulatory or Statutory Authorities*</u>

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation filed by our Company

<u>*Criminal litigations*</u>

1. *Absolute Projects India Limited vs. Linear Lines Interiors P Limited- (CC/3139/2024 and CC/3138/2024)*

Absolute Projects (India) Limited ("Complainant") has instituted a criminal complaint under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, Central District, Tis Hazari Courts, Delhi, against M/s Linear Lines Interiors Private Limited and its directors ("Accused"). The complaint arises from a financial arrangement wherein the Complainant stood as a guarantor for a loan of ₹ 33 lakhs availed by the Accused from a third party. Upon the Accused's failure to repay, the Complainant discharged the liability, creating a debt owed by the Accused to the Complainant. In partial discharge of this liability, the Accused issued cheque bearing no. 000502 (*in the matter CC/3139/2024*) and 000503 (*in the matter CC/3138/2024*) dated October 27, 2023, each for an amount of ₹ 5.50 lakhs. The cheque was returned unpaid on October 31, 2023, with the remark "Funds Insufficient". Following the Accused's failure to comply with the legal notice dated November 30, 2023, the complaint was filed. Hence, the Complainant has filed the present complaint seeking the Hon'ble Court to take the cognizance of the offence. The matter is currently pending and the next date of hearing is posted on August 12, 2026.

Material civil litigations

1. *Absolute Projects (India) Limited & Another vs State of West Bengal & Another- (CRR/1806/2024 and GR Case No. 1063/2023)*

Absolute Projects (India) Limited along with the project manager Lekhraj Sharma ("Petitioners") has filed a criminal revision application before the Calcutta High Court under Section 482 of the CrPC seeking to quash proceedings arising from FIR No. 47 of 2020, Durgapur and G.R. Case No. 1063/2023 before the Additional Chief Judicial Magistrate, District Court Paschim Bardhaman, West Bengal against the State of West Bengal ("Respondent no. 1") and Trinath Das ("Respondent no. 2") (together hereinafter referred as "Respondents"). The Respondent No. 2 has filed FIR No. 47 of 2020 at Durgapur Police Station, registered as G.R. Case No. 1063 of 2023, alleging offences under Sections 420, 406, 409, 418 and 120B of the Indian Penal Code, 1860. Respondent No. 2 alleges that pursuant to an agreement executed in 2017 for electrical sub-contract works in Cuttack, the Petitioners failed to clear outstanding dues of approximately ₹14.15 lakhs out of total bills amounting to ₹56.48 lakhs. It has further been stated that a cheque issued towards partial payment of ₹3.20 lakhs was dishonoured on January 11, 2019. Thereafter, the Petitioner had filed the present criminal revision application arguing that the dispute is purely civil in nature and subject to an arbitration clause and further assert that the Respondent No. 2, actually owes them ₹17.93 lakhs for unreturned materials and substandard work and that the liability acknowledged by the Respondent No. 2 via a cheque that was subsequently dishonored. The matter is still under adjudication and the next date of hearing in GR Case No. 1063/2023 is posted on April 09, 2026 and CRR/1806/2024 is yet to be notified.

Material civil litigations

Nil

Adjudication applications filed by the Company before the Regulatory or Statutory Authorities

1. Our Company has filed a *suo moto* adjudication application vide GNL-1 form (SRN: AB6756342) dated September 12, 2025, for procedural non-compliance under Section 62(1) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014. The default arose in relation to a rights issue of 23,000 equity shares, aggregating to ₹23, lakhs allotted on March 29, 2017, wherein the statutory minimum notice period for the letter of offer and the prescribed renunciation procedures were not fully complied with during the allotment to promoters and their relatives. Our Company submits that the default was attributed to inadvertence and lack of professional guidance, and that no prejudice was caused to the public interest. During the pendency of these proceedings, our Company has also filed an interlocutory application to correct a clerical error in the original pleadings, where six allotment events between 2014 and 2021 were inadvertently described as "Private Placements" instead of "Rights Issues," clarifying that this correction aligns the factual description with the statutory framework invoked and does not alter the substantive nature of the application. Post filing of the present adjudication application, our Company has received a show cause notice bearing No. SCN/ADJ/02-2026/DL/03751 dated February 13, 2026, wherein the Registrar of Companies has impose a penalty under Section 450 of the Companies Act, 2013 amounting to ₹2 lakhs against the Company and ₹0.50 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola and has called upon the Company to show cause as to why appropriate action should not be taken. In response thereto, vide reply dated February 19, 2026, our Company has requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is currently pending adjudication.

2. Our Company has filed a *suo motu* adjudication application vide Form GNL-1 (SRN: AB6756915) dated September 16, 2025, for procedural non-compliance under Section 117(1) of the Companies Act, 2013, arising from the delay in filing Form MGT-14 across financial years 2013-14, 2015-16, and 2016-17 authorizing the issuance of equity shares on a private placement cum preferential allotment basis. Specifically, the non-compliance pertains to the authorization of 24,000 shares in FY 2013-14 (4,135 days delay), 71,500 shares in FY 2015-16 (3,458 days delay), and two separate instances in FY 2016-17

involving 21,000 and 23,000 shares (delays of 3,321 and 2,740 days, respectively), resulting in the initiation of penal proceedings under Section 117(2). Subsequently, the Company received a show cause notice dated February 13, 2026 from the Registrar of Companies proposing imposition of a penalty under Section 117(2) of the Companies Act, 2013 amounting to ₹2 lakhs against the Company and ₹0.50 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and requested waiver of the penalty or, alternatively, imposition of the minimum penalty.

3. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: N28031003) dated January 02, 2025, for procedural non-compliance under Section 29 of the Companies Act, 2013 read with Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, arising from the failure to obtain ISIN registration and facilitate dematerialization of its entire holding of securities. Specifically, the non-compliance pertains to the issuance and transfer of shares in physical form from FY 2020-21 to FY 2024-25 despite the statutory deadline of February 02, 2018, resulting in a delay of 2,525 days (from February 03, 2018 to January 02, 2025). Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03727 dated February 12, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 450 of the Companies Act, 2013, amounting to ₹ 2 lakhs against the Company and ₹0.50 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and occurred due to lack of timely professional guidance, and that it has not prejudiced the interests of any stakeholders or the public at large. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies, Delhi & Haryana.

4. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: AB397230) dated January 09, 2025, for procedural non-compliance under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, arising from the failure to appoint an internal auditor. Specifically, the non-compliance pertains to the failure to appoint an internal auditor for the Financial Year 2020-21 despite the Company exceeding the prescribed financial limits in the Financial Year ended March 31, 2020, which was later rectified also vide appointment letter dated March 08, 2025. Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03742, dated February 13, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 450 of the Companies Act, 2013, amounting to ₹2 lakhs against the Company and ₹0.50 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and occurred due to lack of timely professional guidance, and that the lapse was procedural in nature and occurred without any mala fide intent or prejudice to the interests of its stakeholders. The Company has also rectified the non-compliance by duly appointing an Internal Auditor in accordance with the provisions of the Act. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies.

5. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: AB6396637) dated January 09, 2025, for non-compliance under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, arising from the failure to appoint Independent Directors. Specifically, the non-compliance pertains to the failure to appoint at least two Independent Directors from April 01, 2018 onwards, despite the Company achieving a turnover of ₹10,000 lakhs in the Financial Year 2018-19, which was later rectified vide appointment of two Independent Directors in the Board Meeting held on November 14, 2025. Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03725, dated February 12, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 172 of the Companies Act, 2013 amounting to ₹ 3 lakhs against the Company and ₹ 1 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and occurred due to lack of timely professional guidance, and that the lapse was procedural in nature and occurred without any mala fide intent or prejudice to the interests of its stakeholders. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies.

6. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: AB6397614 and AB6397850) dated September 09, 2025 and January 09, 2025, for non-compliance under Sections 177 and 178 of the Companies Act, 2013, arising from the failure to constitute the Audit Committee, Nomination and Remuneration Committee, and establish a Vigil Mechanism. Specifically, the non-compliance pertains to the failure to comply with the said provisions from April 01, 2018 onwards, despite the Company achieving a turnover of ₹307.49 crores in the Financial Year 2017-18, which was later rectified on January 01, 2025. Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03723 dated February 12, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 178(8) of the Companies Act, 2013, amounting to ₹ 5 lakhs against the Company and ₹ 1 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola . The Company has since rectified the non-compliances in accordance with the provisions of the Act. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies.

7. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: AB6398110) dated February 09, 2025, for non-compliance under Section 161(1) of the Companies Act, 2013, arising from the failure to regularize an Additional Director. Specifically, the non-compliance pertains to Mrs. Monika Ola, who was appointed as an Additional Director w.e.f. August 25, 2018, but was not regularized in the Annual General Meeting held on August 30, 2018, resulting in her continuing to act as a Director beyond the permissible period. Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03718, dated February 12, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 172 of the Companies Act, 2013, amounting to ₹ 3 lakhs against the Company and ₹ 1 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and occurred due to lack of adequate professional knowledge, while submitting that the lapse was neither deliberate nor attended by any mala fide intent and did not result in prejudice to stakeholders. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies.

8. Our Company and its Directors have filed a *suo moto* adjudication application vide Form GNL-1 (SRN: AB6398376) dated February 09, 2025, for non-compliance under Section 161(1) of the Companies Act, 2013, arising from the failure to regularize an Additional Director. Specifically, the non-compliance pertains to Mrs. Sunita Ola, who was appointed as an Additional Director w.e.f. July 13, 2004, but was not regularized in the Annual General Meeting held on September 30, 2004, resulting in her continuing to act as a Director beyond the permissible period. Subsequently, the Company received a show cause notice bearing no. SCN/ADJ/02-2026/DL/03719, dated February 12, 2026 from the Registrar of Companies, Delhi proposing imposition of a penalty under Section 172 of the Companies Act, 2013, amounting to ₹ 3 lakhs against the Company and ₹ 1 lakhs each against Ranjeet Singh Ola, Sunita Ola and Deependra Singh Ola. In response, vide reply dated February 19, 2026, the Company submitted that the default was inadvertent and occurred due to lack of adequate professional knowledge, while submitting that the lapse was neither deliberate nor attended by any mala fide intent and did not result in prejudice to stakeholders. The Company further requested that the penalty be waived or, in the alternative, that the minimum penalty be imposed. The matter is presently pending adjudication before the Registrar of Companies.

<u>Litigation involving our Promoters</u>

Litigation filed against our Promoters

<u>Criminal litigations</u>

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

<u>Material civil litigations</u>

NIL

Adjudication applications filed by the Company before the Regulatory or Statutory Authorities

For further details, please see "Adjudication applications filed by the Company before the Regulatory or Statutory Authorities" on page 492.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigation filed by our Promoters

Criminal litigations

1. *Ranjeet Singh Ola vs. State of Uttar Pradesh and Others (Cr. Misc. Writ Petition No.- 11536/2025)*

   Ranjeet Singh Ola ("Petitioner") has filed a Criminal Miscellaneous Writ Petition before the High Court of Judicature at Allahabad seeking quashing of FIR No. 278 of 2024 dated July 16, 2024, registered at Police Station Beta-2, Gautam Buddh Nagar, under Sections 420, 467, 468, 471, 380, and 506 of the Indian Penal Code, 1860 against Ms. Tripti Panchal (Director, M/s Linear Lines Interior Pvt. Ltd.) ("**Respondent**"). The FIR was lodged by the Respondent and alleges non-payment of outstanding dues amounting to ₹158.92 lakhs arising from a work order dated September 11, 2018, along with allegations of forgery of certain agreements and theft of machinery and cheques. The Petitioner has contended that the dispute is civil in nature and the FIR is a counter-blast to the complaint filed by him under Section 138 of the Negotiable Instruments Act, 1881, wherein a summoning order was issued against the complainant on June 29, 2024. The matter is currently pending admission and the date of hearing is yet to be posted.

   For further details, please see "***Outstanding Litigation and Material Developments – Absolute Projects India Limited vs. Linear Lines Interiors P Limited- (CC/3139/2024 and CC/3138/2024)***" on page 491.

2. *Ranjeet Singh Ola vs. State of Uttar Pradesh and Others (Application No.- 7355/2025)*

   Ranjeet Singh Ola ("Applicant") has filed a Criminal Miscellaneous Application before the High Court of Judicature at Allahabad, Uttar Pradesh under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, seeking to quash the proceedings in Case No. 17/2025 pending before the Additional Chief Judicial Magistrate VII, Allahabad, Uttar Pradesh. The present application challenges the summoning order dated January 8, 2025, and the charge sheet dated September 8, 2018, arising from FIR No. 458 of 2018 lodged by Smt. Monika Yadav ("Respondent") under Sections 406, 420, 504, and 506 of the Indian Penal Code, 1860. The Applicant contends that the allegations stem from a purely commercial dispute regarding unpaid dues of approximately ₹12.32 lakhs between Petitioner's company, and the complainant's late husband's firm, M/s Raj Construction. The Applicant asserts that the FIR was lodged with a delay of over three years to convert a civil recovery matter into a criminal offence, and therefore, the continuation of proceedings constitutes an abuse of the process of the court. The next date of hearing is yet to be notified for Application No.- 7355/2025 and April 28, 2026 for Case No. 17/2025.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

Litigation involving our Directors (other than Promoters)

Litigation filed against our Directors

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Litigation filed by our Directors

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

Litigation filed against our Key Managerial Personnel and Senior Management (other than Directors and Promoters)

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax	2(1)	0.48

Indirect tax	3(2)(3)	59.74
Promoters		
Direct tax	1(4)	0.02
Indirect tax	Nil	Nil
Directors (excluding Promoters)		
Direct tax	2(5)(6)	0.91
Indirect tax	Nil	Nil

[*] To the extent ascertainable and quantifiable
(1) TDS demand amounting to ₹0.41 lakhs for FY 2017–18 and ₹0.07 for FY 2018–19.
(2) GST Outstanding demand for the state of Jammu and Kashmir dated November 29, 2025 bearing demand ID ZD01111250184804 amounting to ₹ 1.75 lakhs and dated December 26, 2025 bearing demand ID ZD011225019672U amounting to ₹ 0.50 lakhs.
(3) GST Outstanding demand for the state of Uttar Pradesh dated March 05, 2021 bearing demand ID ZD090321004357Q amounting to ₹ 45.58 lakhs and dated June 2, 2022 bearing demand ID ZD090622005925c amounting to ₹ 11.91 lakhs
(4) Income Tax Outstanding demand for Assessment year 2022 and 2023 amounting to ₹0.01 lakhs and ₹0.01 lakhs respectively against Mrs. Sunita Ola
(5) Income tax outstanding demand amounting to ₹ 0.04 lakhs for the AY 2018 against Brajendra Kumar.
(6) Income tax outstanding demand amounting to ₹ 0.87 lakhs for the AY 2011 against Madhav Singh.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of September 30, 2025 based on the Restated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of September 30, 2025 was ₹ 6,637.58 lakh and accordingly, creditors to whom outstanding dues as of September 30, 2025 exceed ₹331.88 lakh have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. As of September 30, 2025, there are 7 material creditors of our Company.

Details of outstanding dues towards our material creditors are available on the website of our Company at www.apil-online.com.

Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025, by our Company are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ lakh)*
Material creditors	7	5,129.11
Micro, Small and Medium Enterprises[*]	20	98.44
Other creditors	65	1,410.03
Total	**92**	**6,637.58**

[*] As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.
[#] As certified by the Chartered Accountant dated March 30, 2026.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025***" on beginning on page 497, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 27, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 325.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on December 3, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 5, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(a) Our Company was originally incorporated as a Private Limited Company in the name of '*Absolute Projects Private Limited*' vide certificate of incorporation dated February 07, 1995, issued by Additional Registrar of Companies, N.C.T of Delhi & Haryana.

(b) Fresh Certificate of Incorporation dated December 24, 2004, was issued by the Registrar of Companies, N.C.T of Delhi & Haryana pursuant to change in name of company from '*Absolute Projects Private Limited*' to '*Absolute Projects (India) Private Limited'.*

(c) Fresh Certificate of Incorporation dated February 15, 2005, was issued by the Registrar of Companies, N.C.T of Delhi and Haryana pursuant to conversion of Company from '*Absolute Projects (India) Private Limited*' to '*Absolute Projects (India) Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AABCA0783G	Income Tax Department	February 07, 1995	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELA12306A	Income Tax Department	January 24, 2009	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AABCA0783G1ZX	Goods and Services Tax Department	June 15, 2022	Valid till cancelled
4.	GST Registration Certificate – Jharkhand*	20AABCA0783G1Z9	Goods and Services Tax Department	June 03, 2022	Valid till cancelled
5.	GST Registration Certificate – Jammu & Kashmir*	01AABCA0783G1Z9	Goods and Services Tax Department	July 17, 2018	Valid till cancelled
6.	GST Registration Certificate – Uttar Pradesh	09AABCA0783G1ZT	Goods and Services Tax Department	Aprill 15, 2021	Valid till cancelled
7.	GST Registration Certificate – Odisha*	21AABCA0783G1Z7	Goods and Services Tax Department	January 29, 2021	Valid till cancelled
8.	GST Registration Certificate – Haryana*	06AABCA0783G1ZZ	Goods and Services Tax Department	August 31, 2022	Valid till cancelled
9.	GST Registration Certificate – Uttarakhand (Unit- I)	05AABCA0783G1Z1	Goods and Services Tax Department	February 18, 2023	Valid till cancelled
10.	GST Registration Certificate – Uttarakhand (Unit II)	05AABCCA0783G2Z0	Goods and Services Tax Department	October 31, 2025	Valid till cancelled
11.	GST Registration Certificate Arunachal Pradesh*	12AABCA0783G1Z6	Goods and Services Tax Department	July 28, 2018	Valid till cancelled
12.	GST Registration Certificate – Rajasthan	08AABCA0783G1ZV	Goods and Services Tax Department	July 12, 2023	Valid till cancelled
13.	GST Registration Certificate – Ladak	38AABCA0783G1ZS	Goods and Services Tax Department	May 26, 2025	Valid till cancelled
14.	GST Registration Certificate – Punjab	03AABCA0783G1Z5	Goods and Services Tax Department	February 14, 2026	Valid till cancelled

**Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office in New Delhi and accordingly, our Company has not obtained any other licenses in these states.*

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	E/DL/21056/ Coverage/3716	Office of Regional Provident Fund Commissioner, New Delhi	January 29, 1999	Valid till cancelled
2.	Certificate of registration – ESIC- New Delhi	11-27947-101/Z-1/99	Employees' State Insurance Corporation, New Delhi	May 17, 1999	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-DL-01-0004761	Ministry of Micro, Small and Medium Enterprises, Government of India	February 10, 2021	Valid till cancelled
4.	Shops and Establishment Certificate – *For 4222/1 1st Floor Laxmi Kunj AnsariRoad Daryaga Near Indian Bank Daryagnj New Delhi*	2024221869	Department of Labour, Government of National Capital Territory of Delhi	December 5, 2024	Valid till cancelled
5.	Shops and Establishment Certificate- *For Basement and 1st Floor, Plot no. A-183, Sector 43, Gautam Buddha agar, Noida, Uttar Pradesh*	UPSA10742595	Department of Labour, Uttar Pradesh	March 05, 2026	Valid till cancelled
Unit- I- Khasra No.214, Raipur Pargana Bhagwanpur, Tehsil-Roorkee, Haridwar, Uttarakhand					
6.	License to work a factory	HWR-680	Labour Department, Uttarakhand	October 3, 2008	December 31, 2026
7.	Consent to Establish	UEPPCB/ROM/ NOC-988/HO/07/ 1091-4246	Uttarakhand Pollution Control Board	October 6, 2007	-
8.	Certificate of Consolidated Consent to operate and Authorisation, under section 25 of the "Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of	CAF ID: 6060	Uttarakhand Pollution Control Board	October 16, 2023	March 31, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Pollution) Act, 1981 and authorization under Rule 6(2) of the Hazardous and other Wastes (Management and Transboundary Movement) Rules 2019@				
9.	Fire NOC	6/CFO-B/2024	Chief Fire Officer, Dehradhun/ Haridwar	December 4, 2024	December 03, 2027
10.	NOC for ground water abstraction	93881	Zilla Panchayat, Haridwar	April 01, 2025	March 31, 2026
11.	Electrical Contractor Licence – NCT of Delhi	E.C. No. 16956/2017/8797	Labour Department, Government of NCT of Delhi	November 7, 2017	November 06, 2042
12.	Electrical Contractor Licence – Haryana - Class A	H.NO. 342/22	Chief Electrical Inspector, State of Haryana, Chandigarh	August 28, 2023	April 18, 2028
13.	Electrical Contractor's Licence – Rajasthan - Class A	5077	Electrical Inspectorate Department, Government of Rajasthan	June 23, 2009	June 30, 2026
14.	Electrical Contractor Licence - Uttar Pradesh - Class A@@	GBN-509	Government of Uttar Pradesh	April 1, 2024	March 31, 2026
15.	Importer - Exporter Code Registration	0515925942	Directorate General of Foreign Trade, Ministry of Commerce and Industry	February 24, 2016	Valid till cancelled
16.	ISO 14001:2015 - Environment Management System*	6A788AD2	Ranalysis Certification Private Limited	August 30, 2024	August 29, 2027
17.	ISO 45001:2018 - Occupational Health & Safety Measurement System*	A2ADCEF5	Ranalysis Certification Private Limited	August 30, 2024	August 29, 2027
18.	ISO 9001:2015 - Quality Management System#	9910018530/01	TUV SUD South Asia Private Limited	April 21, 2024	April 20, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
19.	ISO 9001:2015 - Quality Management System^	9910018530	TUV SUD South Asia Private Limited	April 21, 2024	April 20, 2027
20.	Legal Entity Identifier (LEI)	335800OACYWPT3CKX111	LEI Register India Private Limited	November 22, 2024	December 11, 2026
Unit- II: Khasra No.71M & 74M, Village Lakesri, Bhagwanpur, Haridwar, Uttarakhand					
21.	Consent to Establish (White)	UKPCB/ROR/CTE/2016/2026/1816	Uttarakhand Pollution Control Board	February 05, 2026	-
22.	In-Principle Approval (CAF) under the Uttarakhand Single Window Clearance System- Unit II	02-7-CAFIP-55943688130940	District Industries Center, Department of Industries	November 6, 2025	-
23.	Fire NOC	6/CFO-B/2026	Chief Fire Officer, Haridwar	March 09, 2026	March 08, 2029

@The Company is in process of renewing the term of the Certificate of Consolidated Consent to operate and Authorisation
@@The Company is in the process of renewing the Electrical Contractor Licence - Uttar Pradesh - Class A
**Design, Engineering, Supply, Installation, Testing & Commissioning of Equipment / Materials Up to 760KV level and Manufacturing of substation & Transmission Line Equipment & Related Hardware for Generation, Transmission & Distribution of Electrical Power.*
#Design, Engineering, Supply, Installation, Testing & Commissioning of Equipment / Materials Up to 760KV level.
^ Manufacturing of 33KV and 11 KV HG Fuse, D.O Fuse, Isolator, AB Switch and LT Panel, Galvanized Structure, Hardware's, Stays Sets, Earthling Materials, and Substation, Transmission Line Equipment and Related Hardware for Generation, Transmission and Distribution of Electrical Power.

III. Material approvals obtained by our Company in relation to our branch office in Nepal

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	610412954	Internal Revenue Office Najitpur-1	December 03, 2022	Valid till cancelled
2.	Certificate of incorporation *	303704/079/080	Company Registrar, Ministry of Industry, Commerce & Supplies	December 15, 2022	Valid till cancelled

**OurCompany has made rectification in the name on March 22, 2023.*

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. no	Application Details	Application number	Date of Application
2	Application under Jammu & Kashmir Shops and Establishment Act, 1996- *For Ladak*	CAF ID 889989482	March 02, 2026

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Application Status
July 4, 2024	एपीआईएल APIL	6511377	42	Pending

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 27.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to a resolution passed at their meeting held on December 3, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on December 5, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated March 30, 2026

The Draft Abridged Prospectus has been approved by our Board pursuant to their resolution dated March 30, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has had net tangible assets of at least ₹300.00 lakh, calculated on a restated basis, in each of the preceding three full years (of 12 months each) (i.e. Fiscals 2025, 2024 and 2023), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500.00 lakh, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakh in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Net Tangible Assets (A)[(1)*]	10,344.62	5,709.62	4,182.57
Pre Tax Operating Profit (B)[(2)*]	2,831.92	2,018.01	572.97
Average restated consolidated operating profit for the Fiscals 2025, 2024 and 2023 (C)			1,807.63
Restated Net Worth (D)[(3)*]	10,328.63	5,673.36	4,190.05
Restated Monetary Assets (E)[(4)*]	1,619.43	1,651.23	444.63
Restated Monetary Assets as a % of the Restated Net Tangible Assets (E)/(A)	15.65%	28.92%	10.63%

(1) "Net Tangible Assets" means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 – Business Combinations, Right of Use Assets as defined in Ind AS 116 – Leases and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013.
(2) "Pre-Tax Operating Profit" means restated profit before finance costs, other income and tax expenses.
(3) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write back of depreciation and amalgamation. Net worth does not include other comprehensive income items that will not be reclassified to profit and loss account in the future.
(4) "Monetary Assets" means cash and bank balances excluding deposits with banks and interest accrued thereon since they are pledged/marked as lien and hence not freely available for use.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(ii) Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vii) Our Company along with Registrar to the Issue has entered into tripartite agreements each dated August 5, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING CUMULATIVE CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER

ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and placing reliance on any other source of information, including our Company's website, www.apil-online.com or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company, would be doing so at their own risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and our Group Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 546.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Issue in India shall be deemed to:

- It was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representationsand agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements onbehalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, CFO, Senior Management, Legal Counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Issue, D&B India, and Statutory Auditor, independent Practising Company Secretary, independent Chartered Engineer in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account/ Sponsor Bank(s), Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated March 30, 2026 from our Statutory Auditors, M/s Maheshwari & Co, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated March 23, 2026 on our Restated Financial Information and their report dated March 30, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 4, 2026, from Garg and Associates, independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the Independent Chartered Engineer.

Our Company has received written consent dated February 2, 2026 from Swati M and Associates, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated March 24, 2026 to the extent and in his capacity as the independent Practicing Company Secretary.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Other than as disclosed in the section "***Capital Structure***" on page 113, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Other than as disclosed in the section "***Capital Structure***" on page 113, our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/ listed Promoter of our Company

Our Company does not have any subsidiaries or listed promoters.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled:

Sr. No.	Issuer name	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Main Board								
NIL								
SME								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 1, 2025	110.00	11.26 [-0.98]	9.15 [5.46]	-
4	Prodocs Solutions Limited	2,760.00	138.00	December 15, 2025	144.00	47.83 [-1.86]	40.87 [-12.50]	-
5	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89 [-1.08]	165.68 [-9.20]	-

The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

2. Summary statement of price information of past issues (during current Financial Year and the two Financial Years preceding the current Financial Year) handled:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-26	3	13,731.84	-	-	-	1	1	1	-	-	1	-	-	-
2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

***Note**:*
The information is as on the date of the DRHP.
The information for each of the financial years is based on issues listed during such financial year.Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Cumulative Capital Private Limited	www.cumulativecapital.group/investor-corner.aspx

Stock Market Data of Equity Shares

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Raman Rastogi, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "***General Information***" on page 104.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Brajendra Kumar (Chairman); Monika Bhukar Ola and Deependra Singh Ola as members to review and redress shareholder and investor grievances. See "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 349.

Disposal of investor grievances by listed group companies and listed subsidiary

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

Except for the rent agreement dated June 7, 2025 ("**Rent Agreement**") entered into by our Company with Sikar Infra & Research Center Private Limited in relation to the business purpose of the Company for a period of 11 months, There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors. Pursuant to the Rent Agreement, our Company has to pay a monthly rent of ₹ 0.34 lakh to Absolute Projects (India) Limited. For further details, please see *"**Restated Financial Statements - Notes to Restated Financial Statements - Note 43 - Related Party Disclosures**"* on page 415.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 547.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 363 and 547, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India wherein our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 547.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated August 5, 2025, among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated August 5, 2025, among our Company, CDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "***Issue Procedure***" on page 526.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][1]
BID/ISSUE CLOSES ON	[●][2]

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be [●], i.e., one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) The UPI mandate end time and date shall be 5:00 p.m. on the Bid /Issue Closing Date.

An indicative timetable in respect of the Issue is disclosed below.

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	[●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000/-)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000/-)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5 p.m. on the Bid/Issue Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, i.e.*,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing

Date; and (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 113 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 547.

ISSUE STRUCTURE

Initial public offering of up to 2,00,00,000 Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakh. The Issue will constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

The face value of our Equity Shares is ₹2 each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs(3)(4)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/allocation(1)	Not more than [●] Equity Shares of face value ₹2 each	Not less than [●] Equity Shares of face value ₹2 each available for allocation or the Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹2 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	Not more than 50.00% of the Issue being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹10.00 lakh; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Issue.
Basis of Allotment /allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2 each shall be available for	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining

Particulars	QIBs[(3)(4)(5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
	allocation on a proportionate basis to Mutual Funds only`; and (b) Balance [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value ₹2 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.[(4)]	than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "***Issue Procedure***" on page 526.	available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "***Issue Procedure***" on page 526.
Mode of Bidding[(2)]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakh, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each that the Bid Amount exceeds ₹ 2.00 lakh	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each that the Bid Amount exceeds ₹ 2.00 lakh	[●] Equity Shares face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Issue (excluding	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each

Particulars	QIBs(3)(4)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
	the Issue, (excluding the Anchor Portion) subject to applicable limits to each Bidder	the QIB Portion), subject to applicable limits to Bidder	so that the Bid Amount does not exceed ₹ 2.00 lakh
Bid Lot	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialized form		
Who can apply(6)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2,500.00/- lakh, pension fund with minimum corpus of ₹2,500.00/- lakh registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	QIBs(3)(4)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
	insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2.00 lakh and up to ₹ 5.00 lakh) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) Assuming full subscription in the Issue.

(2) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

*(4) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Issue Procedure**" on page 526.*

*(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Issue**" on page 515.*

(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakh shall use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the issue document and price band advertisement for making investment decision.

The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September

17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The Issue will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India wherein our Registered Office is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakh shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centers and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakh and NIB and QIB bids above ₹2.00 lakh through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Issue Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing.
d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;
(ii) insurance companies promoted by entities which are associates of the BRLM;
(iii) AIFs sponsored by the entities which are associates of the BRLM;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM; or
(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on***

Foreign Ownership of Indian Securities" on page 546.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2,500.00 lakh and provident funds with minimum corpus of ₹2,500.00 lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakh (subject to applicable law) and pension funds with a minimum corpus of ₹2,500.00 lakh, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under

applicable law or regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakh. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakh.

(iii) 40% of the Anchor Investor Portion shall be reserved as follows: (a) 33.33% for domestic Mutual Funds; and (b) 6.67% for Life Insurance Companies and Pension Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.

(v) Our Company, in consultation with the BRLM may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of 2 and maximum of 15 such investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakh, subject to a minimum Allotment of ₹500.00 lakh per Anchor Investor; and (b) in case of allocation above ₹25,000.00 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 such Investors for allocation up to ₹25,000.00 lakh, and an additional 15 such investors for every additional ₹25,000.00 lakh or part thereof, subject to minimum Allotment of ₹500.00 lakh per such investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/issue Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM(s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹5,00,000/-, are uploaded only by the SCSBs;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder

whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped Acknowledgement Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the

UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Issue using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000/-;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Issue Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹2.00 lakh would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakh would be considered under the Non-Institutional Portion for allocation in the Issue;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹2.00 lakh (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Issue Closing Date;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Issue Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakh;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are

available for blocking in the relevant ASBA account;

- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Informatio*n**" on page 104.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "***General Information – Book Running Lead Manager***" on page 105.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹2.00 lakh;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 104.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi wherein our Registered Office is located), each with wide circulation.

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9:00 p.m. IST, on the second Working Day after the Bid/ Issue Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Issue Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India wherein our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakh or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLM withdraws the Isse after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decides not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a issue Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investor")**, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure***" beginning on page 526.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, July 12, 2025,in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

I. PRELIMINARY

1. The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

2. The Articles are for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its articles by resolutions as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. **General Powers**

Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

4. **Act to override these Articles in case of inconsistency**

Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

II. INTERPRETATION CLAUSE

5. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

i **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the

Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

ii "**Annual General Meeting**" shall mean a General Meeting of the Members of the Company held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

iii "**Articles**" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

iv **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

v **"Board"** or **"Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

vi **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

vii "**Capital**" or "**Share Capital**" shall mean the authorized share capital of the Company.

viii "**Charge**" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

ix "**Chairman / Chairperson**" shall mean Chairman of Board of Directors.

x "**Company**" or "**this Company**" shall mean Absolute Projects (India) Limited.

xi "**Company Secretary**" or "**Secretary**" shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

xii "**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

xiii "**Depositories Act**" shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

xiv "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

xv "**Dividend**" shall include interim dividends.

xvi "**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

xvii "**Encumbrance**" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

xviii "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

xix "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

xx "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

xxi "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the members duly held and any adjournment thereof in accordance with the applicable provisions of the Articles and the Act.

xxii "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

xxiii "**Law/Laws**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

xxiv "**Memorandum**" shall mean the Memorandum of Association of the Company, as amended from time to time.

xxv "**Member**" – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository'

xxvi "**Month**" means a calendar month.

xxvii "**Office**" shall mean the registered office for the time being of the Company.

xxviii "**Paid-up**" shall include the amount credited as paid up.

xxix "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

xxx "**Register of Members**" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

xxxi "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xxxii "**Rules**" shall mean the rules made under the Act and as notified from time to time.

xxxiii "**Seal**" shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.

xxxiv "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

xxxv "**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

xxxvi "**Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

xxxvii "**Shares**" or "**shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.

xxxviii "**Shareholder**" or "**shareholder**" or "member" shall mean any shareholder of the Company, from time to time.

xxxix "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

xl "**Stock Exchanges**" shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

III. INTERPRETATION

6. In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronoun importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

IV. PUBLIC COMPANY

7. "Public Company" means a company which

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

V. SHARE CAPITAL AND VARIATION OF RIGHTS

8. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures and other securities of the company.

11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari passu therewith.

15. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

(ii) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(iii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

(iv) The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

(v) Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

(vi) Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

(vii) The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

(viii) The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

(ix) The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

(x) Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

(xi) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

VI. DEMATERIALIZATION

16. (i) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act,

1996, shall be deemed to be the corresponding register and index maintained by the Company.

(ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii) Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

(iv) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

(vi) Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(vii) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

VII. LIEN

17. (i) The company shall have a first and paramount lien;

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VIII. UNDERWRITING AND BROKERAGE

21. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

IX. CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any

monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

X. TRANSFER OF SHARES

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may, subject to the right of appeal conferred by section 58 decline to register
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

30. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

31. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

32. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

XI. TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

XII. NOMINATION

37. (i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

(v) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the security, as the case may be; or

(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

XIII. FORFEITURE AND SURRENDER OF SHARES

38. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice aforesaid shall

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a

date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(vi) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(vii) The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

44. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XIV. ALTERATION OF CAPITAL

45. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

46. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates.

47. Where shares are converted into stock,

(a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

XV. CAPITALIZATION OF PROFITS

49. (i) The company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XVI. BUY-BACK OF SHARES

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XVII. GENERAL MEETINGS

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XVIII. PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIX. ADJOURNMENT OF MEETING

57. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XX. VOTING RIGHTS

58. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares.

(ii) on a show of hands, every member present in person shall have one vote; and

(iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

59. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

60. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

62. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

64. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XXI. PROXY

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited

at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XXII. BOARD OF DIRECTORS

68. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year,
Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The first Directors of the Company are:

i) Mr. Rajendra Kumar Jain
ii) Mr. Ranjeet Singh Ola
iii) Ms Vandana Parmar

(c) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(d) Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(e) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(f) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

The Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
ii. default in creation of security for debentures or
iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

(g) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(h) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

(i) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(j) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

(k) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(l) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(m) The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act, the Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them;

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

70. The Board may pay all expenses incurred in getting up and registering the company.

71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

72. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

XXIII. PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

75. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

(ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.

(iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

79. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

80. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXIV. RESOLUTION BY CIRCULATION

83. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

XXV. POWERS OF THE BOARD

84. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

XXVI. MANAGING AND WHOLE-TIME DIRECTORS

85. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (i) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(iii) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

(iv) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(v) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

XXVII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

87. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXVIII. THE SEAL

88. (a) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(b) The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.

(c) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXIX. DIVIDENDS AND RESERVE

89 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

97. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

XXX. DOCUMENTS AND SERVICE OF NOTICES

98. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

XXXI. ACCOUNTS

99. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

XXXII. WINDING UP

100. Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXIII. INDEMNITY

101. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXXIV. INSPECTION AND EXTRACT OF DOCUMENTS

102. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

XXXV. SHARES AT THE DISPOSAL OF THE DIRECTORS

103. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 9 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees Twenty).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/ marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

XXXVI. FURTHER ISSUE OF SHARES

104. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(ii) The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

XXXVII. NO FEE ON TRANSFER OR TRANSMISSION

105. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

XXXVIII. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

106. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

XXXIX. NOMINATION FOR DEPOSITS

107. A security holder may, at any time, make a nomination and the provisions of Section

72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

XL. NOMINATION IN CERTAIN OTHER CASES

108. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

XLI. BORROWING POWERS

109. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;
(ii) borrow money by way of issuance of Debentures;
(iii) borrow money otherwise than on Debentures;
(iv) accept deposits from Shareholders either in advance of calls or otherwise; and
(v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

XLII. SHARE WARRANTS

110. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) **Power to issue share warrants**
The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) **Deposit of share warrant**

(i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(ii) Not more than one person shall be recognized as depositor of the share warrant.

(iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) **Issue of new Share Warrant or Coupon**

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

XLIII. PASSING OF RESOLUTIONS BY POSTAL BALLOT

111. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

XLIV. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

112. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

XLV. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

113. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

XLVI. COMMITTEES AND DELEGATION BY THE BOARD

114. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers

so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

XLVII. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

115. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XLVIII. NOTICE BY ADVERTISEMENTS

116. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

XLIX. DIRECTOR’S ETC. NOT LIABLE FOR CERTAIN ACTS

117. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with

whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

L. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

118. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.apil-online.com from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

A. Material Contracts

1. Issue Agreement dated December 23, 2025 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated December 23, 2025 entered into between our Company, and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue.

4. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.

5. Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated February 7, 1995 issued to our Company by the Additional Registrar of Companies, Delhi & Haryana, in the name of '*Absolute Projects Private Limited*'

3. Fresh certificate of incorporation dated December 24, 2004, issued subsequent to the change in name of our Company from '*Absolute Projects Private Limited*' to '*Absolute Projects (India) Private Limited*' issued to our Company by the Registrar of Companies, Delhi and Haryana.

4. Fresh certificate of incorporation dated February 15, 2005 consequent upon conversion into a public limited Company issued to our Company by the Registrar of Companies, Delhi and Haryana.

5. Resolution of the Board of Directors dated December 3, 2025 authorising the Issue and other related matters.

6. Resolution of the Shareholders dated December 5, 2025 authorising the Issue and other related matters.

7. Resolution of the Board dated March 30, 2026 approving this Draft Red Herring Prospectus for filing

with SEBI and the Stock Exchanges.

8. Resolution of the Board dated March 30, 2026 approving the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

9. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

10. The examination report dated March 23, 2026 by our statutory auditor on the restated financial information included in this Draft Red Herring Prospectus.

11. Industry report titled "*Report on EPC in Power Transmission & Distribution Infrastructure in India* " dated March 24, 2026 included in the relevant sections of this Draft Red Herring Prospectus and also available on the website of our Company at www.apil-online.com.

12. Consent dated March 24, 2026 issued by D&B India for inclusion of their name and to reproduce the industry report titled "*Report on EPC in Power Transmission & Distribution Infrastructure in India*" in this Draft Red Herring Prospectus.

13. Statement of Special Tax Benefits dated March 30, 2026 issued by the Chartered Accountant included in this Draft Red Herring Prospectus.

14. Certificate relating to the financial key performance indicators dated March 30, 2026 issued by the Chartered Accountant.

15. Certificate relating to the operational key performance indicators dated March 28, 2026 by the Chartered Accountant.

16. Certificate relating to the Object of the Isuue dated March 30, 2026 issued by the Chartered Accountant.

17. Certificate for confirming financial indebtedness dated March 30, 2026 issued by the Chartered Accountant.

18. Certificate for confirming dividend dated March 30, 2026 issued by the Chartered Accountant.

19. Certificate for confirming related party transactions dated March 30, 2026 issued by the Chartered Accountant.

20. Certificate for confirming Basis for the Issue Price dated March 30, 2026 issued by the Chartered Accountant.

21. Certificate on weighted average cost based on primary issuances and secondary transactions dated March 30, 2026, issued by the Chartered Accountant.

22. Certificate on weighted average price and cost of acquisition of Equity Shares by our Promoters and Promoter Group dated March 30, 2026, by the Chartered Accountant.

23. Certificate on eligibility for the Issue dated March 30, 2026, by the Chartered Accountant.

24. Certificate on Capitalization Statement dated March 30, 2026, by the Chartered Accountant.

25. Certificate on Audit Qualifications dated March 30, 2026, by the Chartered Accountant.

26. Certificate on Rejection Criteria under the Sebi General Order 2012 dated March 30, 2026, by the Chartered Accountant.

27. Certificate on no Material Developments dated March 30, 2026, by the Chartered Accountant.

28. Certificate on Outstanding Dues to Creditors dated March 30, 2026, by the Chartered Accountant.

29. Certificate on Defaults and Non-Payment of Statutory Dues dated March 30, 2026, by the Chartered Accountant.

30. Certificate on Capital Structure dated March 30, 2026, by the Chartered Accountant.

31. Certificate on Accounting Policies dated March 30, 2026, by the Chartered Accountant.

32. Certificate on Bonus Issuances dated March 30, 2026, by the Chartered Accountant.

33. Certificate on Loans and Advances made by the Company dated March 30, 2026, by the Chartered Accountant.

34. Certificate on Material Frauds dated March 30, 2026, by the Chartered Accountant.

35. Certificate on Internal Accruals dated March 30, 2026, by the Chartered Accountant.

36. Certificate on Insurance Coverage dated March 30, 2026, by the Chartered Accountant.

37. Certificate on Employee Stock Option dated March 30, 2026, by the Chartered Accountant.

38. Certificate on Tax Litigations dated March 30, 2026, by the Chartered Accountant.

39. Certificate on Remuneration Paid to Directors and the Key Managerial Personnel dated March 30, 2026, by the Chartered Accountant.

40. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to our Company, as referred to in their specific capacities.

41. Consent of the Statutory Auditors dated March 30, 2026 from M/s Maheshwari & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated March 23, 2026 on examination of our Restated Financial Statements and the statement of special tax benefits dated March 30, 2026 in the form and context in which it appears in this Draft Red Herring Prospectus.

42. Consent dated February 4, 2026 from Garg and Associates, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

43. Consent dated February 2, 2026 from Swati M and Associates, Practising Company Secretary, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated March 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

44. Tripartite Agreement dated August 5, 2025 between CDSL, our Company and the Registrar to the Issue.

45. Tripartite Agreement dated August 5, 2025 between NSDL, our Company and the Registrar to the Issue.

46. Due diligence Certificate dated March 30, 2026 addressed to SEBI issued by the BRLM.

47. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

48. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Date: March 30, 2026
Place: Noida, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Deependra Singh Ola
Whole-time Director and Chief Executive Officer
DIN: 00190303

Date: March 30, 2026
Place: Noida, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Monika Bhukar Ola
Executive Director
DIN: 08205032

Date: March 30, 2026
Place: Noida, Uttar Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Madan Singh Kala
Non-Executive Independent Director
DIN: 02558372

Date: March 30, 2026
Place: Sikar, Rajasthan

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Brajendra Kumar
Non-Executive Independent Director
DIN: 11249893

Date: March 30, 2026
Place: Sikar, Rajasthan

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Madhav Singh
Non-Executive Independent Director
DIN: 09489194

Date: March 30, 2026
Place: Sikar, Rajasthan

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Sd/-
Saumya Kanta Dash
Chief Financial Officer

Date: March 30, 2026
Place: Mumbai, Maharashtra