



(Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus)

Abridged Prospectus
100% Book Built Issue



MV Electrosystems Limited

Corporate Identity Number: U31401HR2009PLC140536

REGISTERED & CORPORATE OFFICE		CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. 7, Site No 2, 14/3, Mathura Road, Faridabad - 121 003, Haryana, India		Sourabh Bansal, Company Secretary & Compliance Officer	Tel. No.: +91 92 1199 9711 E-mail: cs@mvelectrosystems.com	www.mvelectrosystems.com
OUR PROMOTERS: MOHIT VOHRA, AMIT DHAWAN, SUMIT DHAWAN, RAHUL DHAWAN, SONALI DHAWAN, RAMENDRA PRATAP SINGH				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 2,900.00 million	Not applicable	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 2,900.00 million	The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see ‘Other Regulatory and Statutory Disclosures - Eligibility for the Issue’ on page 435. For details in relation to share reservation among QIBs, NIIs and RIIs, see ‘Issue Structure’ on page 452 of the RHP.
DETAILS OF THE OFFER FOR SALE				
Not Applicable				
RISK 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 Share is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under ‘Basis for the Issue Price’ on page 148 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page 22 of the RHP.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 make the 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 to be issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE, and along with BSE hereinafter collectively referred to as the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
NAME OF LEAD MANAGER AND LOGO		CONTACT PERSON	TEL. NO. AND E-MAIL	
 Sundae Capital Advisors Private Limited		Chirag Pareek / Vanita Soni	Tel. No.: +91 87 9622 8221 / +91 22 4515 5887 E-mail: mvel.ipo@sundaecapital.com	
REGISTRAR TO THE ISSUE				
NAME OF REGISTRAR AND LOGO		CONTACT PERSON	TEL. NO. AND E-MAIL	
 KFin Technologies Limited		M. Murali Krishna	Tel. No.: + 91 40 6717 2222 / 18003094001 E-mail: mvelectrosystems.ipo@kfintech.com	
BID / ISSUE PERIOD				
ANCHOR INVESTOR BIDDING DATE *	Wednesday, July 29, 2026	BID / ISSUE OPENS ON *	Thursday, July 30, 2026	BID / ISSUE CLOSES ON #
				Monday, August 03, 2026

* Our Company, in consultation with the BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid / Issue Opening Date.

UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date

IN NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus)

This is an abridged prospectus containing salient features of the Red Herring Prospectus (“RHP”) of MV Electrosystems Limited (the “Company”) dated July 23, 2026 filed with the Registrar of Companies, Haryana and the terms of the Issue and is not exhaustive, nor does it purport to certain a summary of all the disclosures in the RHP or all details relevant to prospective investors. This summary should be read in conjunction with an is qualified in its entirety by, the model detailed information appearing elsewhere in the RHP, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.mvelectrosystems.com and the Sundae Capital Advisors Private Limited (the “Book Running Lead Manager” or the “BRLM”) at www.sundaecapital.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 23, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

Please ensure that you have read the RHP, dated July 23, 2027 together with this abridged prospectus (“**Abridged Prospectus**”) and the general information document for investing in public offer (“**GID**”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus/GID for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.mvelectrosystems.com and at the website of the BRLM at www.sundaecapital.com.

1. Summary of the primary business

a. Business Overview - Products and Services

We are a technology-driven company engaged in the design, development, assembly and manufacturing of electrical & power electronics equipment used in railway rolling stock including IGBT based 3-Phase Drive Propulsion equipment for electric locomotives, switchgear panels for railway coaches & EMU’s, cable protection & management products and electrical components, systems & sub-systems. On September 15, 2025, we have received approval from CLW, Indian Railways for our in-house designed and developed IGBT Based 3-Phase Drive Propulsion equipment (“**3-Phase Propulsion Equipment**”) which includes traction converter-inverter system, auxiliary converter, vehicle control units / train control management system and driver display units - all designed and developed by our Company indigenously to meet international safety and performance standards. Our Vehicle Control Unit is developed on high performance microprocessor based modular systems that provide complete traction and propulsion control of the entire locomotive hauled train with continuous monitoring and extensive fault diagnostics. Our Company commenced the commercial supplies to Indian Railways for 3-Phase Propulsion Equipment in March 2026. Further, our R&D Centre has been accorded recognition by Department of Scientific and Industrial Research (“DSIR”), Ministry of Science and Technology, Government of India on June 12, 2026.

We are focussed towards research, design & development of electrical equipment & power electronics systems for usage in railways industry and to play a strategic role as a domestic manufacturer with technical capabilities, indigenous designed and developed propulsion equipment and in-house assembling cum manufacturing facilities. The ingenious in-house design & development of 3-Phase Propulsion Equipment for 6000 HP Locomotive is a key achievement of our Company which will lead the way for us to create various other energy efficient railway power conversion systems. Such developments require expertise in multiple domains including, Electrical Engineering, Embedded Design, Software Development, Mechanical Engineering, Thermal Design & Instrumentation. With this in-house development and approval from CLW, we have become one among the global players that possess their proprietary technology for rail propulsion equipment

b. Industries Served and Typical Customers

We primarily operate in the Railways Industry in India. The primary customer of our Company is Indian Railways, which is the single largest customer, or the OEM suppliers to the Indian Railways.

c. Segment Reporting and Revenue Contribution

The segment wise revenue from operations of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

(₹ in millions)

Particulars	Financial year ended March 31,					
	2026	%	2025	%	2024	%
Revenue from propulsion business						
- For supply of 3-Phase Propulsion Equipment	46.98	9.50%	-	-	14.96*	2.99%
Total (A)	46.98	9.50%	-	-	14.96	2.99%
Revenue from non-propulsion business						
- Switchgear / Rail Coach / EMU panels	263.62	53.33%	185.87	29.67%	240.18	48.08%
- Cable Protection and Management Products	171.24	34.64%	433.65	69.23%	226.24	45.29%
- Others	12.43	2.51%	6.85	1.09%	18.19	3.64%
Total (B)	447.29	90.49%	626.37	100.00%	484.61	97.01%
Total revenue from operations (A + B)	494.28	100.00%	626.37	100.00%	499.57	100.00%

* One equipment was supplied to Indian Railways for field trial and Proto Type approval.

% of Revenue from Operations

d. Key Geographies

The primary customer of our Company is Indian Railways or the OEM suppliers to the Indian Railways and therefore geographical mix of product mix is not relevant.

e. Revenue concentration among top one, three, five and ten customers

The following is the breakup of the top one, three, five and ten customers of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as under:

(₹ in millions)

Nature of customers	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount	%age * 1	Amount	%age * 2	Amount	%age * 3
On total revenue						
Top one customer ^	379.22	76.72%	457.00	72.96%	338.69	67.80%

Nature of customers	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount	%age * ¹	Amount	%age * ²	Amount	%age * ³
Top three customers	408.73	82.69%	502.91	80.29%	382.96	76.66%
Top five customers	428.41	86.67%	532.02	84.94%	402.67	80.60%
Top ten customers	459.86	93.04%	576.35	92.01%	433.30	86.73%

* As %age to revenue from operations.

^ Indian Railways is the top customer and the invoices raised to multiple units of Indian Railways has been considered as one customer.

f. Key Manufacturing or other facilities

Our assembling cum manufacturing facility is based at Village Baghola, Tatarpur Road, Palwal, Haryana (“Unit 1”). We have also received approval for Consent to Operate and for our new proposed assembling cum manufacturing unit at Village Nangla Bhiku, District Palwal, Haryana, India, (“Unit 2”). Further, we have a dedicated in-house Research, Design & Development centre based at Faridabad, Haryana, India with team focused on developing energy-efficient propulsion technologies, lightweight systems, and advanced digital control platforms.

g. Business strengths and strategies

Our Strengths:

1. Engineering and systems design focused railways company with strong in-house research, design & development capabilities for highly engineered and complex railway systems, combining precision and domain expertise.
2. Ability to create precision driven design & development capabilities and safety critical & complex railway electric equipment acts as high barriers to entry in this segment
3. Long-standing and deep relationship with Indian Railways
4. Experienced Promoter and management team with strong implementation skills and operational effectiveness

Our Strategies:

1. Leverage our domain experience and capabilities by continuing to diversify our product base and increase penetration across different global regions & synergetic potential applications like Renewable Energy Projects, Industrial & Commercial Power Conversion Systems, Energy Storage Systems, Electric Mobility & Charging Infrastructure.
2. Development and / or acquisition of new products that are used in conjunction with propulsion equipment in line with the newer opportunities under Indian Railways
3. Increase our manufacturing capabilities, reduce operating costs and improve operating efficiencies
4. Make in India and focus on developing in-house intellectual property rights
5. Scalable Business Model with Focus on High-Value Products and opportunity to enter into rolling stock manufacturing capabilities

For further information, refer “Our Business” on page 213 of the RHP.

2. Summary of the Industry

Our Company caters to two different categories of products in the Railways industry, namely (i) design, development, assembly and manufacturing of electrical & power electronics equipment; and (ii) cable protection & management products and electrical components, systems & sub-systems.

Industry Growth (Source - CareEdge Industry Report):

The Indian railway propulsion equipment industry has shown robust growth, increasing from USD 561.1 million in CY20 to USD 937.0 million in CY25, reflecting an 10.8% CAGR over this period. This rapid expansion is supported by India’s large-scale railway electrification drive, investments in metro networks, and the government’s emphasis on modern, efficient transport systems.

From CY26P to CY30P, the market is projected to grow further to USD 1,249.3 million at a CAGR of 6.0%. Although the pace of growth moderates, the expansion is supported by ongoing modernisation, the adoption of advanced propulsion technologies, and rising demand for sustainable and energy-efficient rail solutions. The outlook suggests continued steady growth as India’s rail sector evolves into a more technology-driven and sustainability-focused ecosystem.

The Indian railway propulsion equipment industry serves to two key applications, locomotives and Metro, Vande Bharat & Amrit Bharat trains. Locomotives form the traditional core part of railway operations, driven by the country’s extensive freight and passenger networks. On the other hand, the increasing adoption of Metro systems in urban centres along with the government’s focus on high-speed and semi-high-speed trains such as Vande Bharat and Amrit Bharat is creating strong demand for advanced propulsion technologies. Together, these segments reflect both the modernisation of India’s existing railway infrastructure and the expansion of next-generation mobility solutions.

The global market for railway cable assemblies is projected to grow steadily from USD 706.5 million in CY20 to USD 1329.2 million by CY30P. From CY20 and CY25, the market expanded at a compound annual growth rate (CAGR) of 7.5%, driven by increased investments in metro rail, electrification projects and rolling stock modernization.

From CY26P to CY30P, the growth rate is anticipated to moderate to a CAGR of 5.5%, reflecting a maturing market with sustained demand for high-performance and compliant cable systems. This upward trend shows the growing importance of advanced cable assemblies in supporting propulsion, signalling, communication and safety functions across global railway infrastructure.

3. Promoters

The Promoters of the Company are Mohit Vohra, Amit Dhawan, Sumit Dhawan, Rahul Dhawan, Sonali Dhawan and Ramendra Pratap Singh.

S. No.	Name	Individual / Corporate	Age	Experience, Educational Qualification and Corporate Information
1.	Mohit Vohra	Individual	51	He is a Mechanical Engineer from YMCA Institute of Engineering, Faridabad, Haryana. He has an experience of over 29 years and has previously worked with multinational corporations namely, Thermax Limited, Pouyet Communication India Private Limited (then subsidiary of 3M India Limited) and Tyco Electronics Corporation India Private Limited before venturing with his own venture under MV Electrosystems Limited in the year 2009. In his entrepreneurship journey, he has expanded his business into ventures namely, Quadrant Future Tek Limited, MV Mobility Limited, Iboard India Limited and is also a director in these companies and partner in Prime Electronics. He is presently also serving as Managing Director of Quadrant Future Tek Limited. He was appointed as Director in our Company w.e.f. July 03, 2009. At MV Electrosystems, beyond his duties as a Director, he oversees the Company’s overall strategic direction and vision and provides guidance and mentorship to the management team, particularly with respect to capability building, team strengthening and the development of future projects

S. No.	Name	Individual / Corporate	Age	Experience, Educational Qualification and Corporate Information
2.	Amit Dhawan	Individual	48	He is Bachelor in Laws (Professional) from Seth Girdhari Lal Behani S.D. College, Sriganganagar, Rajasthan. He has an experience of 24 years in customer relationship management and service delivery within the railway domain business. He is a director in Quadrant Future Tek Limited, MV Mobility Limited and Iboard India Limited as well. He served as Director on the Board of our Company during the period commencing from July 25, 2010 to March 27, 2013 and was designated as Executive Director. Subsequently, he was again appointed as Additional Director on June 10, 2020 and was designated as Executive Director from December 31, 2020 to January 01, 2022. He was again appointed as Additional Director in our Company on July 10, 2023 and was designated as Non Executive Director w.e.f. September 28, 2023. He oversees the sales and marketing functions of the Company
3.	Sumit Dhawan	Individual	38	He holds the degree in Bachelor of Computer Applications from Lovely Professional University. Previously, he has worked with AM Speciality Materials Private Limited as Purchase Manager from April 2010 to March 2015. He has been with our Company as Purchase Manager for the period from April 2015 to October 2018. Subsequently, he was appointed as Director on the Board of our Company on October 22, 2018. He has a total experience of over 15 years and is presently handling strategic, sourcing and supplier management operations of our Company.
4.	Rahul Dhawan	Individual	42	He is Bachelor of Ayurvedic Medicine and Surgery from Baba Farid University of Health Sciences, Faridkot, Punjab. He was appointed as Technical Manager - Manufacturing Operations in our Company in April 2010 and was engaged in process improvement, implementation of technical solutions and strengthening of overall efficiency of the business. Later, he was appointed as Director on the Board of our Company w.e.f. September 30, 2019 and presently functioning as Whole Time Director. He has a total experience of over 15 years.
5.	Sonali Dhawan	Individual	46	She has completed her Bachelor of Arts from Panjab University and is presently partner in Prime Electronics, partnership firm.
6.	Ramendra Pratap Singh	Individual	50	He is an under-graduate. He is a first-generation entrepreneur with over 20 years of experience in commercial interior design and related infrastructure development. Over the past two decades, he has built his business under the brand of Deva Infra and Interiors Private Limited. Beyond his core business, he is also an Angel Investor, Mentor, and Strategic Advisor, actively supporting emerging entrepreneurs and early-stage startups in building and scaling multiple new ventures, working closely with innovative teams to bridge the gap between traditional infrastructure and modern digital ecosystems.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” on page 287 of the RHP.

4. Objects of the Issue

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in millions)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment, during the Financial Year ending March 31,			
			2027	2028	2029	2030 ⁽²⁾
1	Funding long-term working capital requirements of our Company	1,800.00	550.00	1,250.00	-	-
2	Investment in research design and development activities for new power electronic equipment	210.00	52.50 ⁽¹⁾	70.00	70.00	17.50 ⁽²⁾
3	General Corporate Purpose *	●	●	-	-	-
	Total	●	●	1,320.00	70.00	17.50

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

(1) Proportionate expenditure for nine months period for the financial year ending March 31, 2027

(2) Proportionate expenditure for three months period to be spilled over in the financial year ending March 31, 2030 (so that the total expenditure is incurred over 36 months period). Such deployment is proposed to complete by June 30, 2029.

For further information, refer, “Objects of the Issue” on page 124 of the RHP.

5. Pre and Post Issue Shareholding of Promoter(s), members of the promoter group and top 10 shareholders:

Sr. No.	Pre-Issue Shareholding as on the date of Advertisement [#]			Post-Issue shareholding as at the date of allotment* [#]			
	Name of the shareholder	Number of Equity shares	Shareholding (in %)	At Floor Price		At Cap Price	
				Number of Equity shares	Shareholding (in %)	Number of Equity shares	Shareholding (in %)
	Promoters						
1.	Mohit Vohra	58,86,108	28.77%	58,86,108	●	58,86,108	●
2.	Amit Dhawan	10,66,086	5.21%	10,66,086	●	10,66,086	●
3.	Sumit Dhawan	14,13,934	6.91%	14,13,934	●	14,13,934	●
4.	Rahul Dhawan	20,01,160	9.78%	20,01,160	●	20,01,160	●
5.	Sonali Dhawan	14,62,632	7.15%	14,62,632	●	14,62,632	●
6.	Ramendra Pratap Singh	20,81,232	10.17%	20,81,232	●	20,81,232	●
	Sub-total (A)	1,39,11,152	67.99%	1,39,11,152	●	1,39,11,152	●
	Promoter Group						
7.	Sangeeta Singh	18,24,768	8.92%	18,24,768	●	18,24,768	●
8.	Avinash Mehta	1,280	0.01%	1,280	●	1,280	●
	Sub-total (B)	18,26,048	8.93%	18,26,048	●	18,26,048	●
	Grand Total (A) + (B)	1,57,37,200	76.92%	1,57,37,200	●	1,57,37,200	●
	Public Shareholders (Additional Top 10 Shareholders)						
1.	Madhuri Madhusudan Kela	11,50,000	5.62%	11,50,000	●	11,50,000	●

Sr. No.	Pre-Issue Shareholding as on the date of Advertisement [#]			Post-Issue shareholding as at the date of allotment ^{*#}			
	Name of the shareholder	Number of Equity shares	Shareholding (in %)	At Floor Price		At Cap Price	
				Number of Equity shares	Shareholding (in %)	Number of Equity shares	Shareholding (in %)
2.	Raghav Investment Private Limited	9,25,000	4.52%	9,25,000	[●]	9,25,000	[●]
3.	Pankaj Rastogi	9,14,400	4.47%	9,14,400	[●]	9,14,400	[●]
4.	Sanjay Mann	5,48,400	2.68%	5,48,400	[●]	5,48,400	[●]
5.	Lalitha Jain	2,00,000	0.98%	2,00,000	[●]	2,00,000	[●]
6.	Bhim Sain Bassi	1,13,200	0.55%	1,13,200	[●]	1,13,200	[●]
7.	Kamal Kishore Somani	84,816	0.41%	84,816	[●]	84,816	[●]
8.	Venturex Fund I	74,000	0.36%	74,000	[●]	74,000	[●]
9.	Manish Gupta	74,000	0.36%	74,000	[●]	74,000	[●]
10.	Lalitkumar B Jain	58,000	0.28%	58,000	[●]	58,000	[●]
	Sub-total (C)	41,41,816	20.24%	41,41,816	[●]	41,41,816	[●]
	Grand Total (A + B + C)	1,98,79,016	97.16%	1,98,79,016	[●]	1,98,79,016	[●]

Notes:

* Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment.

The Pre-Issue and Post Issue shareholding shall be updated in the Prospectus.

For further details, please refer “Capital Structure” on Page 102 of the RHP.

6. Summary of Restated Financial Statement

(₹ in millions, except per share data)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Share Capital	102.30	91.40	73.72
Other Equity	523.41	87.70	91.54
Net worth/ Equity attributable to owners of our Company ¹	625.71	179.10	165.27
Revenue from Operations	494.28	626.37	499.57
Other income	3.63	19.99	6.08
Total Income	497.91	646.37	505.65
Restated profit for the period / year (after comprehensive income)	(126.29)	13.84	6.48
Earnings per Share (face value of Equity Shares of ₹ 10 each) (as per Restated Financial Information)			
Basic ^{2,3,4}	(6.52)	0.76	0.44
Diluted ^{2,3,4}	(6.52)	0.76	0.39
Net Asset Value per Equity Share ⁵ (for Equity Shares of face value ₹ 5 each) (after considering adjustment and impact for conversion of CCPS into Equity Shares, issue of bonus shares and split of face value of equity shares from ₹ 10 to ₹ 5 on the number of shares considered for respective periods)	30.58	9.80	9.04
Total Borrowings ⁶	498.93	275.02	275.85

¹ Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.

² Earnings per Equity Share (Basic) = Restated profit for the period / year attributable to the equity holders of our Company / Weighted average number of equity shares outstanding during the period / year. The weighted average number of Equity Shares outstanding is adjusted for issue of bonus equity shares by the Company.

³ Earnings per Equity Share (Diluted) = Restated profit for the period / year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the period / year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued for potential dilution of Equity Shares. The weighted average number of Equity Shares outstanding is adjusted for issue of bonus equity shares by the Company.

⁴ Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’. Pursuant to the Shareholders resolution passed at the Extra Ordinary General Meeting held on November 30, 2023, our Company has allotted bonus shares in the ratio of thirty one bonus Equity Shares of face value ₹ 10 each for every one then existing Equity Share of face value ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023 and Reserved Bonus Equity Shares of face value ₹ 10 each allotted in the meeting of the Board of Directors held on March 18, 2025. Accordingly, the earnings per Equity Share have been adjusted for the aforementioned bonus issue. Further, the EPS so calculated above has also been adjusted for split of face value of equity shares of the Company from ₹ 10 each to ₹ 5 each in their Extra Ordinary General Meeting held on November 10, 2025.

⁵ Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year / period. The number of Equity Shares as at the end of the respective periods have been adjusted for (i) allotment of bonus shares in the ratio of thirty one bonus Equity Shares of face value ₹ 10 each for every one then existing Equity Share of face value ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023 and Reserved Bonus Equity Shares of face value ₹ 10 each allotted in the meeting of the Board of Directors held on March 18, 2025; and (ii) split of face value of equity shares of the Company from ₹ 10 each to ₹ 5 each in their Extra Ordinary General Meeting held on November 10, 2025.

⁶ Total borrowings are computed as aggregate of current borrowings, non-current borrowings and unsecured loans.

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Net cash (used in) / generated from operating activities	(575.45)	50.39	(52.15)
Net cash (used in) / generated from investing activities	(178.69)	(14.85)	(35.56)
Net cash (used in) / generated from financing activities	755.16	(36.32)	65.74
Net increase / (decrease) in cash and cash equivalents	1.02	(0.77)	(21.97)
Cash and cash equivalents at the end of the period / year	1.78	0.76	1.53

For further information, refer, “Management discussion and analysis of financial conditions and results of operation”, “Basis for the Issue Price” and “Restated Financial Information” on pages 374, 148 and 295, respectively.

7. Summary of Key Performance Indicators

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in millions)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Revenue from operations	494.28	626.37	499.57
Total income	497.91	646.37	505.65
EBITDA	(99.42)	89.17	64.05
EBITDA margin (%)	(19.97%)	13.80%	12.67%
Operating EBITDA	(103.05)	69.17	57.97
Operating EBITDA margin (%)	(20.85%)	11.04%	11.60%
Profit after tax (before other comprehensive income)	(126.29)	14.03	5.57
Profit after tax (after other comprehensive income)	(126.95)	13.84	6.48
PAT margin (%)	(25.36%)	2.17%	1.10%
Return on Equity (ROE)(%)	(31.55%)	8.04%	4.44%
Debt to Equity Ratio	0.80	1.54	1.67
Interest Coverage Ratio	(3.81)	1.79	1.44
Return on Capital Employed (ROCE)(%)	(17.69%)	22.13%	14.11%
Current Ratio	1.47	1.07	1.09
Net Capital Turnover Ratio	1.58	19.50	16.43

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations & exceptional items.

c) EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.

d) Operating EBITDA refers to EBITDA less other income i.e. only revenue from operations.

e) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

f) Net Profit Ratio / Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total income.

g) Return on equity (RoE) is equal to profit after tax and after comprehensive income for the year divided by the average shareholder's equity during that period and is expressed as a percentage.

h) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest and lease payments & principal repayment due in twelve months.

j) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by total equity plus non-current debt plus current outstanding of non-current debt.

k) 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 current assets by current liabilities.

l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by working capital (i.e., current assets less current liabilities).

8. Risk Factors

Specific attention of Bidders is invited to the section "Risk Factors" on page 22 of the RHP. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. The top 10 risk factors are as under:

1. We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Further, Indian Railway, through its various units or workshops, has been the single largest customer of our Company and constituted 76.72%, 72.96% and 67.80% of our revenue from operations during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Cancellation of orders, if any, by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
2. Any delay or failure in obtaining, renewing or maintaining statutory and regulatory approvals, or non-compliance with applicable laws, could adversely affect our business and operations.
3. Our existing assembling cum manufacturing facility, Research, Design & Development Centre and the location where existing cable protection & interconnected products facility is proposed to be shifted, all are situated in the state of Haryana. Concentration of all the facilities in the state of Haryana, India, may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.
4. We are in the process of shifting operations for existing cable protection & interconnected products facility from Village Baghola, Palwal, Haryana, India ("Unit 1"), where it is presently situated, to Nangla Bhiku, Pawal, Haryana, India ("Unit 2") and installing new machinery for 3-Phase Propulsion Equipment, and any delays, cost overruns or execution failures may adversely affect our business and financial condition.
5. Our revenue from operations have been constant in the past as our Company focused on the development of 3-Phase Propulsion Equipment. Our Company has received significant purchase orders aggregating to ₹ 7,376.60 million (excluding GST and AMC) for supply of 450 (four hundred fifty) 3-Phase Propulsion Equipment during the Financial Year ended March 31, 2026. Any inability to execute these orders in accordance with their terms, including with respect to production capacity, working capital requirements, operational execution, delivery schedules, quality standards or warranty and maintenance obligations, may have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects.
6. The determination of the Price Band and Issue Price 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, there are no listed companies that are of similar size of our operations and also undertake the production of propulsion equipment and therefore qualitative or quantitative peer comparison cannot be undertaken. Also, the current market price of securities of one of the company listed pursuant to previous issue managed by the BRLM is below its issue price.
7. Certain Equity Shares have been issued by our Company and transferred by our Promoter and Promoter Group shareholders in the secondary sale (as detailed below) during the preceding one year at prices (as proportionately adjusted for the split of face value of Equity Shares of ₹ 10 each to ₹ 5 each) that may be lower than the Issue Price.
8. We have experienced negative cash flows from operating activities during the Financial Year ended March 31, 2026 and March 31, 2024 and may experience similar earnings declines or operating losses or negative cash flows from operating activities in the future.
9. Most of our customer orders generally contains a liquidated damage charges clause for delay or non delivery of the products. In the past, we have incurred additional costs or liquidated damages for an amount of ₹ 4.07 million, ₹ 2.52 million and ₹ 0.47 million during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively and may also incur similar cost in the event of disputes, claims, defects or delays in future, which could adversely affect our business, financial condition, profitability and cash flows.

10. We rely on imports from certain countries for certain raw material for our present products. Further, for 3-Phase Propulsion Equipment, we will import raw material or electronic components from countries, such as China, UK, Hong Kong & Singapore and also source imported raw material from local suppliers / office of such foreign suppliers. Supplies of such imports / imported materials may be disrupted by changes in government regulations or policies, deterioration in economic conditions or escalation of trade tensions and any changes in the pricing and quality of our raw material / components including Insulated Gate Bipolar Transistors, capacitors, semiconductors, micro processors, thyristor, etc could cause significant disruptions to and adversely impact our business operations.

9. The details of weighted average cost of acquisition of Equity Shares for the Promoter:

Particulars	Number of Equity Shares held as on July 23, 2026	Weighted average cost of acquisition ("WACA") per Equity Share of face value ₹ 5 each (in ₹)	WACA per Equity Share of face value ₹ 5 each acquired in preceding one year
Promoter(s)			
Mohit Vohra	58,86,108	Nil	Nil
Amit Dhawan	10,66,086	Nil	N.A.
Sumit Dhawan	14,13,934	Nil	N.A.
Rahul Dhawan	20,01,160	Nil	N.A.
Sonali Dhawan	14,62,632	Nil	N.A.
Ramendra Pratap Singh	20,81,232	52.28	370.00
Promoter Group			
Sangeeta Singh	18,24,768	8.91	N.A.
Avinash Mehta	1,280	Nil	N.A.
Total	1,57,37,200		

Weighted Average Cost of Acquisition for all Equity Shares transacted by our Promoters, members of the Promoter Group and shareholders with the right to nominate directors or other rights to the extent applicable (excluding inter-se promoter group transfer by way of gift) in 1 year, 18 months and 3 years immediately preceding the RHP is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹) *	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price -v highest price (in ₹) ^
Last one year preceding the date of the Red Herring Prospectus	370.00	[●]	₹ 370.00 - ₹ 370.00
Last eighteen months preceding the date of the Red Herring Prospectus	23.72	[●]	₹ Nil - ₹ 370.00
Last three years preceding the date of the Red Herring Prospectus	8.63	[●]	₹ Nil - ₹ 370.00

* The weighted price and the number of Equity Shares have been adjusted for the split of face value of equity shares from ₹ 10 to ₹ 5

^ Pursuant to the Shareholders resolution passed at the Extra Ordinary General Meeting held on November 30, 2023, our Company has allotted bonus shares in the ratio of thirty one bonus Equity Shares of face value ₹ 10 each for every one then existing Equity Share of face value ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023 and Reserved Bonus Equity Shares of face value ₹ 10 each allotted in the meeting of the Board of Directors held on March 18, 2025. Nil cost refers to the acquisition of such Bonus Equity Shares.

For further information, refer "Capital Structure" on page 102 of the RHP.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
	Board of Directors	
1.	Sanjeev Mehta	Independent Chairman
2.	Pankaj Rastogi	Managing Director
3.	Vipin Sharma	Independent Director
4.	Kanika Bhutani	Independent Director
5.	Mohit Vohra	Non-Executive Director
6.	Amit Dhawan	Non-Executive Director
7.	Sumit Dhawan	Non-Executive Director
8.	Rahul Dhawan	Whole Time Director
9.	Sanjay Kumar Singh	Non-Executive Director (Nominee)
	Key Managerial Personnel	
1.	Pankaj Rastogi	Managing Director
2.	Rahul Dhawan	Whole Time Director
3.	Ajay Kumar	Chief Financial Officer
4.	Sourabh Bansal	Company Secretary and Compliance Officer

For further information, refer "Our Management" on page 270 of the RHP.

11. Auditor Qualifications

There has been no qualification in the audited financial statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Group Companies and our Key Managerial Personnel & Senior Managerial Personnel in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Tax proceedings	Others	Aggregate amount involved (₹ in millions)
Company							
By our Company	-	-	-	-	-	1	-*
Against our Company	-	-	-	-	4	-	4.79**

Name of entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Tax proceedings	Others	Aggregate amount involved (₹ in millions)
Directors							
By our Directors	-	-	-	-	-		-
Against our Directors	-	1	-	-	-		-
Promoters							
By our Promoters	-	-	-	-	-		-
Against our Promoters	-	-	-	-	-	1	2.40
Group Companies ¹							
By our Group Companies	-	-	-	-	-		-
Against our Group Companies	-	-	-	-	-		-
Key Managerial Personnel							
By our Key Managerial Personnel	-	-	-	-	NA ²		-
Against our Key Managerial Personnel	-	-	-	-	NA ²		-
Senior Managerial Personnel							
By our Senior Managerial Personnel	-	-	-	-	NA ²		-
Against our Senior Managerial Personnel	-	-	-	-	NA ²		-

* Our Company, jointly with Rahul Dhawan, has voluntarily filed an application before the Registrar of Companies, National Capital Territory of Delhi and Haryana for adjudication of certain non-compliances and irregularities under the Companies Act. In this regard, we have received a communication dated July 01, 2026 from the office of Deputy Registrar of Companies, Registrar of Companies, Haryana, advising our Company to file separate e-form GNL-1 for each default in place of one consolidated application as filed above. Our Company is in the process of filing of the adjudication applications in terms of the said communication. The penalty under the said application cannot be ascertained.

** (a) Our Company has received a communication from Income Tax Department on February 28, 2019 under Section 143(1)(a) of the Income Tax Act for the assessment year 2018-19. The aggregate amount involved is ₹ 1.19 million. No further communication has been received thereafter in this regard.

(b) In two separate matters, our Company has received communication from Income Tax Department under Section 143(1)(a) of the Income Tax Act for proposed adjustment to the total income. No further communication has been received thereafter in this regard.

(c) Matter pertaining to GST wherein our Company has filed an appeal for aggregate demand of tax, including penalty, for ₹ 4.79 million

¹ There is no litigation against Group Companies which may have a material impact on our Company.

² There is no tax proceedings involving our Key Managerial Personnel and Senior Managerial Personnel which may have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” on page 418 of the RHP.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 in accordance with any 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 the applicable laws of the jurisdictions where such issue 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.