



(Please scan this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



OM POWER TRANSMISSION LIMITED

(Formerly known as Om Power Transmission Private Limited)

CORPORATE IDENTITY NUMBER: U45204GJ2011PLC066092

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.	Hardikkumar Jitendrabhai Patel (Company Secretary and Compliance Officer)	Tel: +91-75748 80021 Email: cs@optl.in	www.ompowertransmission.com

PROMOTERS OF OUR COMPANY: KALPESH DHANJIBHAI PATEL, KANUBHAI PATEL AND VASANTKUMAR NARAYANBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size [^]	Offer for Sale Size	Total Offer Size [^]	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	Fresh issue of up to 90,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 1,00,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 394. For details in relation to share reservation among QIBs, NIIs, RIIs, see “Offer Structure” on page 412.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Kalpesh Dhanjibhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24
Kanubhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24
Vasantkumar Narayanbhai Patel	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24

⁽¹⁾ As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 30, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 128, 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 this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 33.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ 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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	Contact Person	EMAIL AND TELEPHONE
 Beeline Capital Advisors Private Limited	Nikhil Shah	E-mail: mb@beelinemb.com Tel.: 079 4918 5784

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)	Shanti Gopalkrishnan	E-mail: ompower.ipo@in.mpsms.mufg.com Tel: +91 8108114949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON [#]	[●]**

*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



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DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



OM POWER TRANSMISSION LIMITED

(Formerly known as Om Power Transmission Private Limited)

Our Company was originally incorporated as 'Om Power Transmission Private Limited', as a private limited company under the Companies Act, 1956, pursuant a certificate of incorporation dated June 29, 2011 issued by the Registrar of Companies Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public company, pursuant to a resolution passed by the Board of Directors at its meeting held on September 06, 2025 and a special resolution passed by our Shareholders at the EGM held on held on September 08, 2025, consequent to which, the name of Company was changed to 'Om Power Transmission Limited' and a fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name of our Company and registered office of our Company since incorporation till date, see "History and Certain Corporate Matters" on page 253.

Corporate Identity Number: U45204GJ2011PLC066092

Registered and Corporate Office:

703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road,
Sola, Ahmedabad-380060, Gujarat, India.

Tel: +91-75748 80021 **Contact Person:** Hardikkumar Jitendrabhai Patel, Company Secretary and Compliance Officer;

E-mail: cs@optl.in. **Website:** www.ompowertransmission.com

OUR PROMOTERS: KALPESH DHANJIBHAI PATEL, KANUBHAI PATEL AND VASANTKUMAR NARAYANBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OM POWER TRANSMISSION LIMITED (FORMERLY KNOWN AS OM POWER TRANSMISSION PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] LAKHS COMPRISING OF A FRESH ISSUE OF UP TO 90,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER OF UP TO 3,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY KALPESH DHANJIBHAI PATEL AND UP TO 3,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY KANUBHAI PATEL AND UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VASANTKUMAR NARAYANBHAI PATEL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE FRESH ISSUE SIZE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER 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 BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 and Regulation 32(1) of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than

50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the “Anchor Investor Allocation Price”). 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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 416.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page 128 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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” beginning on page 33.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm the statements specifically made or confirmed by each of them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the respective portions of the Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. 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. For the purposes of the Offer, 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 Sections 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 up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 482.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



Beeline Capital Advisors Private Limited



**MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

Beeline Capital Advisors Private Limited
B 1311-1314, 13th Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej Ahmedabad, Bodakdev,
Ahmadabad City, Gujarat, India, 380054
Tel: +91 079 4918 5784
E-mail: mb@beelinemb.com
Investor Grievance E-mail: ig@beelinemb.com
Website: www.beelinemb.com
Contact person: Nikhil Shah
SEBI Registration No.: INM000012917

**Mufg Intime India Private Limited
(Formerly Link Intime India Private Limited)**
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 8108114949
E-mail: ompower ipo@in.mpms.mufg.com
Investor grievance e-mail: ompower ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON#	[●]**

* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

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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, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy 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 SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer 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 hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “History and Certain Corporate Matters”, “Key Regulations and Policies in India”, “Objects of the Offer”, “Basis for the Offer Price” “Restriction on Foreign Ownership of Indian Securities”, “Restated Financial Information”, and “Outstanding Litigation and Material Developments” on pages 439, 141, 145, 225, 253, 247, 108, 128, 437, 288 and 386 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	Om Power Transmission Limited (Formerly Known As Om Power Transmission Private Limited), a public limited company incorporated under the Companies Act, 1956 and having its Registered Office 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “Our Management – Board Committees – Audit Committee” on page 269.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being O.M.M.S & Associates, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see “Our Management – Board of Directors” on page 259.
Chairman and Executive Director	The chairman and executive director of our Company, namely Kalpesh Dhanjibhai Patel. For further details, please see “Our Management – Board of Directors” on page 259.
Chief Financial Officer	The chief financial officer of our Company, being Chetan Bharatkumar Modi. For further details, please see “Our Management – Key Managerial Personnel and Senior Management” on page 275.
Cost Vetting Report	Report titled “Cost Vetting Report” dated September 29, 2025 issued by Dun and Bradstreet for assessing and verifying costs towards purchase of machinery and equipment to be funded from the Net Proceeds. The Project Cost Vetting Report shall be available on the website of our Company at www.ompowertransmission.com
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Hardikkumar Jitendrabhai Patel. For further details, please see “Our Management –

Term	Description
	<i>Key Managerial Personnel and Senior Management</i> ” on page 275.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in <i>“Our Management – Board Committees –Corporate Social Responsibility Committee”</i> on page 274.
D&B Report	The industry report titled <i>“Report on EPC in Power Transmission Infrastructure”</i> dated September 29, 2025, prepared and issued by Dun & Bradstreet, pursuant to a contract agreement dated July 14, 2025. The Dun & Bradstreet Report Report has been commissioned and paid for by our Company, exclusively in connection with the Offer and shall be available on the website of our Company at www.ompowertransmission.com till the Bid/Offer Closing Date.
Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
Group Company	The group company identified in accordance with SEBI ICDR Regulations, whereunder the term “group company” includes (i) companies with which there were related party transactions during the Fiscals 2025, 2024 and 2023, in accordance with Ind AS 24; and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy. For further details, see <i>“Our Group Company”</i> on page 285.
Joint Venture	The joint venture of our Company being, OPTL-APPL JV
Independent Director(s)	Non-executive and independent directors of our Company who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see <i>“Our Management- Board of Directors”</i> on page 259.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as further described in <i>“Our Management - Key Managerial Personnel and Senior Management”</i> on page 275.
Managing Director	The managing director of our Company, namely Kanubhai Patel. For details, see <i>“Our Management – Board of Directors”</i> on page 259
Materiality Policy	The policy adopted by our Board on September 30, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Company; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in <i>“Our Management – Committees of the Board – Nomination and Remuneration Committee”</i> on page 272.
Promoters	The promoters of our Company in terms of Regulation 2(1) (oo) of the SEBI ICDR Regulations namely, Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel. For further details, please see <i>“Our Promoters and Promoter Group”</i> on page 278.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in <i>“Our Promoters and Promoter Group”</i> on page 278.
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company situated at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.
Registrar of Companies/RoC	The Registrar of Companies, Gujarat at Ahmedabad.
Restated Financial Information / Restated Financial Statements	The restated financial information of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the

Term	Description
	restated statement of assets and liabilities as at 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, the restated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary 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, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 278.
Shareholders	The shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 273.
Whole-Time Director	The whole-time director of our Company being Vasantkumar Narayanbhai Patel. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 259.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful 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(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1000.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on 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 Prospectus.
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in

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	consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 416.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer

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	Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/ Offer 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 and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of 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/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	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, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Offer namely, Beeline Capital Advisors Private Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding 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 (www.bseindia.com and www.nseindia.com).
Beeline	Beeline Capital Advisors Private Limited
CAN/ 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/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, 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.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on

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	the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
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, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising 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 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 where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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	[•]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 30, 2025 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 Offer including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from

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	such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) 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(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) 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.
Fresh Issue	The fresh issue of up to 90,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For information, see "The Offer" on page 80.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "Basis for Offer Price" and "Our Business" sections beginning on pages 128 and 225, respectively.
ISIN	International Securities Identification Number of our Company being

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	INE25E901019.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] 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 Offer Price.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " beginning on page 108.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The initial public offering of up to 1,00,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs by our Company comprising a Fresh Issue of 90,00,000 Equity Shares aggregating up to [●] lakhs and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders. For further information, see " <i>The Offer</i> " on page 80. Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (" Pre-IPO Placement "). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated September 30, 2025 amongst our Company, the Promoter

Term	Description
	Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares of face value of ₹ 10 each will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer 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 the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 108.
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs being offered by the Promoter Selling Shareholders in the Offer for Sale.
Pre- IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“ Pre-IPO Placement ”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (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 for the Offer will be decided by our Company, in consultation with the BRLM, 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 [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

Term	Description
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Promoter Selling Shareholders	Collectively, Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion being not more than 50% of the Offer comprising not more than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price (or Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 17, 2025 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Mufg Intime India Private Limited (formerly Link Intime India Private Limited)
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and

Term	Description
	(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Promoter Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, 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	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters, the Promoter Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs 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 Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the

Term	Description
	extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears 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, as updated from time to time
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Ahmedabad, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Ahmedabad, India are open for business and the time period between the Bid/Offer 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.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternate Investment Fund.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF

Term	Description
	Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
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.
CSR	Corporate Social Responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extra-ordinary General Meeting.
EPCG	Export Promotion Capital Goods
EPS	Earnings Per Share.
Er.	Engineer.
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non Resident Account.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI 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.
GAAP	Generally Accepted Accounting Principles.
GIR Number	General Index Registry number.
GoI / Central Government	Government of India.
GST	Goods and Services Tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.

Term	Description
IND AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial Public Offer.
IT	Information Technology.
IRDAI	Insurance Regulatory and Development Authority of India.
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI	Key Performance Indicators.
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NBFC	Non-Banking Finance Company.
NEFT	National electronic fund transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ 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 is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RONW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.

Term	Description
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGST	State Goods and Services Tax.
State Government	Government of a state of India.
STT	Securities Transaction Tax.
UAE	United Arab Emirates
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S.\$	United States Dollars.
[USA/ U.S. / US]	The United States of America.
[USD / U.S.\$]	United States Dollars.
TAN	Tax deduction account number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WACA	Weighted Average Cost of Acquisition.

Technical and Industry Related Terms or Abbreviations

Term	Description
ORDER BOOK	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.

EPC	Engineering, procurement, and construction
EHV	Extra-high voltage
HV	High-voltage
O&M	Operation and maintenance
CKM	Circuit kilometers
kV	kilovolts
GETCO	Gujarat Energy Transmission Corporation
ISO	International Organization for Standardization
AIS	Air Insulated Substation
GIS	Gas Insulated Substation
SCADA	Supervisory Control and Data Acquisition
CBIP	Central Board of Irrigation and Power
OEM	Original Equipment Manufacturer
D/C	Direct Current
LILLO	Line In Line Out
JV	Joint Venture
MW	Megawatt
S/S	Sub-station.
O/H	Over-head
ROW	Right-of-way
S/C	Single Circuit
ARC	Annual Maintenance Contract.
ACSR	Aluminium Conductor Steel Reinforced.
TR	Transformer
XLPE	Cross-Linked Polyethylene
Al.	Aluminium
QD	Quadruple Conductor
MT	Metric Ton
HVDC	High Voltage Direct Current
REZ	Renewable Energy Zones
RE	Renewable Energy
T&D	Transmission & Distribution
MVA	Mega Volt-Ampere.
LOA	Letter of Award
RFQ	Requests for quotations
L1	Lowest bid
PSU	Public Sector Undertakings
UG	Underground
UPS	Uninterruptible power supplies
CSR	Corporate Social Responsibility
MV	Medium Voltage
CEA	Central Electricity Authority
UMPP	Ultra Mega Power Projects
DISCOM	Distribution Company

Key Performance Indicators

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.

Sr No.	Metric	Unit	Formula
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Statements.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed & project related expenses from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by total income and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by total income and multiplying by 100.
8.	CFO/EBITDA	(In Times)	Cash flow from operation divided by EBITDA
9.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
10.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
11.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense less other income.
12.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
13.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by total equity and multiplying by 100.
14.	Return on Capital Employed (RoCE)	(In %)	ROCE is calculated as operating EBIT as a percentage of capital employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs. Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
15.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by average working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities (excluding short-term borrowings).
16.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
17.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the Company within a specific period.
18.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
19.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
20.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
21.	Book to Bill Ratio	(In Times)	The book-to-bill ratio is the ratio of the total value of new orders received (bookings) to the total value of orders shipped and billed in the same period.
22.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” 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. All references herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions. All references herein to “EU” are to the European Union and its territories and possessions.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal 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. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see “*Restated Financial Information*” on page 288.

The Restated Financial Information comprises of the Restated Statement of Asset and Liabilities as at 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 Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes comprising material accounting policies and other explanatory information (collectively referred to as “**Restated Financial Information**”). The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Financial Information has been compiled from (i) The audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 01, 2025; (ii) The audited special purpose Ind AS financial statements of the Company as at and for each of the years ended March 31, 2024 and March 31, 2023 (together hereinafter referred as the “**Special Purpose Ind AS Financial Statements**”) each prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their meeting held on September 01, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended March 31 2024 and March 31, 2023 (the “**Statutory Indian GAAP Financial Statements**”) prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 15, 2024, and September 05, 2023 respectively.

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 in 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 the Indian Accounting Standards (‘Ind AS 101’).

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 and it is urged

that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see *"Risk Factors-66. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition."* on page 71. 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 33, 225 and 354, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures") and Operational Measures

Certain measures included in this Draft Red Herring Prospectus, for instance PAT Margin, EBITDA, EBITDA Margin, Return on Equity (RoE), Return on Capital Employed (RoCE), EBITDA, and Debt to Equity Ratio, (the **"Non-GAAP Measures and Operational Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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 *"Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures"* on page 347.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been derived from the report titled *"Report on EPC in Power Transmission Infrastructure"* dated September 29, 2025 (**"D&B Report"**) prepared and issued by Dun & Bradstreet, pursuant to a contract agreement dated July 14, 2025. The D&B Report is commissioned and paid for exclusively for the purposes of the Offer, by our Company in connection with the Offer. The data included in this Draft Red Herring Prospectus includes excerpts from the D&B Report Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report Report is available on the website of our Company at www.ompowertransmission.com until the Bid/Offer Closing Date. 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. Dun & Bradstreet has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company, Promoter Selling Shareholders or the BRLM.

The D&B Report is subject to the following disclaimer:

“This report has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this report presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the D&B Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Data from these sources may also not be comparable. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – 57. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.” on page 67. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “Basis for the Offer Price” on page 128 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakhs represents 1,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective

sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as at*		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

*On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying 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. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our 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, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Majority of our projects have been awarded through competitive bidding process. Failure to qualify for, compete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
- As at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹ 9,011.20 lakhs, 6,989.09 lakhs, and ₹ 5,781.65 lakhs, respectively, out of which ₹861.99 lakhs, ₹ 1367.77 lakhs, and ₹ 487.46 lakhs, aggregating to 9.57%, 19.57%, and 8.43%, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.
- Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 82.57%, 83.02% and 77.72% of our Order Book for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from public sector undertakings, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.
- We are dependent on our top ten customers who contribute to more than 95.68%, 97.66% and 96.76% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
- The majority of our Order Book and our revenues are from the transmission lines sector. Significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 33, 225 and 354, 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 future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions

on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward- looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, any Promoter Selling Shareholder, nor the Syndicate or 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 will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to themselves and/or their respective portion of Equity Shares being offered by them, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Restated Financial Information”, “Objects of the Offer”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 33, 225, 145, 95, 80, 288, 108, 354 and 386 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services. Since commencement of our operations in 2011 in the State of Gujarat, we have commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations respectively. Our EPC capabilities extend to transmission lines ranging from 11 kilovolts (“kV”) to 400 kV and substations up to 220 kV. For further details, see “Our Business” on page 225.

Summary of industry in which our Company operates

Between FY 2020-25, India's power transmission infrastructure witnessed steady growth, both in terms of transmission lines and the transformation capacity of substations. The total length of transmission lines (AC+HVDC) increased from 425,071 ckm in FY 2020 to 490,374 ckm in FY 2025, reflecting an overall CAGR of approximately 3.1%. This expansion signifies continuous efforts to improve electricity transmission across the country, ensuring better connectivity and efficiency in power distribution. Simultaneously, the transformation capacity of substations (220KV and above) saw a substantial increase from 967,893 MVA in FY 2020 to 1,337,513 MVA in FY 2025, marking a notable growth of around 6.7% (Source: D&B Report).

For further details, see “Industry Overview” on page 145.

Our Promoters

Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel are our Promoters. For further details, see “Our Promoters and Promoter Group” at page 278.

The Offer

Offer ⁽¹⁾⁽²⁾	Up to 1,00,00,000 Equity Shares for cash at price of ₹ 10 per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to [●] lakhs
Of which	
Fresh Issue ⁽¹⁾⁽²⁾	Up to 90,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Offer for Sale ⁽³⁾⁽⁴⁾	Up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to [●] lakhs

⁽¹⁾ The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 16, 2025, and by our Shareholders pursuant to a special resolution passed at their EGM held on September 17, 2025. Further, our Board has taken on record the consents issued by the Promoter Selling Shareholders pursuant to a resolution passed at its meeting held on September 16, 2025

⁽²⁾ Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽³⁾ The Promoter Selling Shareholders confirm, severally and not jointly, that the respective portion of the Equity Shares being offered by them have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of the SEBI ICDR Regulations

⁽⁴⁾ The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to their respective consent letters. For further details on the authorisation of the Promoter Selling Shareholders in relation to the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 393.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 80 and 412, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ lakhs)

Particulars	Estimated amount [^]
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	1,086.89
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,561.76
Funding long-term working capital requirement of our Company	5,500.00
General corporate purposes	[●] ⁽¹⁾
Net Proceeds[^]	[●]⁽²⁾

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[^]Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.

For further details, see “Objects of the Offer” on page 108.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and the members of our Promoter Group

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held [#]	% of paid-up Equity Share capital [#]
Promoters*					
1.	Kalpesh Dhanjibhai Patel	86,10,000	32.28	[●]	[●]
2.	Kanubhai Patel	86,10,000	32.28	[●]	[●]
3.	Vasantkumar Narayanbhai Patel	73,80,000	27.67	[●]	[●]
Total (A)		2,46,00,000	92.24	[●]	[●]
Promoter Group (other than our Promoters)					

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held [#]	% of paid-up Equity Share capital [#]
4.	Bhavikaben Mahesh Patel	4,310	0.02	[•]	[•]
Total (B)		4,310	0.02	[•]	[•]
Total (C = A+B)		2,46,04,310	92.26	[•]	[•]

*Also, the Promoter Selling Shareholder

#Subject to completion of the Offer and finalization of Allotment.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as at allotment

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

S. No.	Pre-Offer shareholding ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽¹⁾			
	Shareholders	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value of ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters*							
1.	Kalpesh Dhanjibhai Patel	86,10,000	32.28	[●]	[●]	[●]	[●]
2.	Kanubhai Patel	86,10,000	32.28	[●]	[●]	[●]	[●]
3.	Vasantkumar Narayanbhai Patel	73,80,000	27.67	[●]	[●]	[●]	[●]
Total (A)		2,46,00,000	92.24	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
4.	Bhavikaben Mahesh Patel	4,310	0.02	[●]	[●]	[●]	[●]
Total (B)		4,310	0.02	[●]	[●]	[●]	[●]
Total (C = A+B)		2,46,04,310	92.26	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
[●]				[●]	[●]	[●]	[●]

*Also, Promoter Selling Shareholder

(1) To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

(2) Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

Summary of selected financial information derived from our Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations, as at and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Financial Information are set forth below:

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital	60.00	60.00	60.00
Net Worth ⁽¹⁾	7,265.42	5,063.65	4,336.13
Revenue from operations	27,943.51	18,276.16	12,023.63
Total income	28,164.77	18,439.45	12,170.73
Restated profit/(loss) for the year	2,208.48	741.24	623.72
Basic earnings/(loss) per equity share (face value of ₹10 each) ⁽²⁾	8.98	3.01	2.54
Diluted earnings/(loss) per equity share (face value of ₹10 each)	8.98	3.01	2.54
Return on Net Worth ("RoNW") ⁽³⁾ (%)	30.40%	14.64%	14.38%
Net assets value per Share ⁽⁴⁾ (in ₹)	29.53	20.58	17.63
Total borrowings ⁽⁵⁾	1,890.46	2,622.82	2,556.91

Notes: The ratios have been computed as follows:

1. 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.

2. Basic earnings/ (loss) per equity share (face value of ₹10 each) and Diluted earnings/ (loss) per equity share (face value of ₹10 each) has been calculated in accordance with Ind AS 33 – "Earnings per share"

3. Return on Net Worth (RoNW) % = Restated net profit/(loss) attributable to owners of the Holding Company divided by net worth of our Company as at the end of the year.

4. Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares in accordance with principles of Ind AS 33: Earnings per Share.

5. Total borrowings = Total borrowings represent sum of current borrowings and non-current borrowings.

For further details, see "Restated Financial Information" on page 288.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	N.A.	1	181.17
Against our Company	Nil	7	Nil	N.A.	Nil	168.18
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						

By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Group Company	Nil	Nil	Nil	N.A.	Nil	Nil

*To the extent quantifiable

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in lakhs)
By our KMPs and SMPs (other than our Directors)	Nil	Nil	Nil
Against our KMPs and SMPs (other than our Directors)	Nil	Nil	Nil

For further details, see “*Outstanding Litigation and Material Developments*” on page 386.

Risk Factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 33. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

The following is summary table of our contingent liabilities for the period indicated as per the Restated Financial Information:

(₹ In lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities			
Claim against the Company not acknowledged as debt			
- Demands raised/ show cause notices issued relating to Income Tax [#]	57.29	34.80	22.27
- Demands raised/ show cause notices issued relating to GST [#]	110.89	92.43	92.43

[#]Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amounts represents gross demand raised by the authorities and the amount paid under protest is charged to the restated statement of profit and loss by the Company. In respect of bank guarantee as per past trends no claims has been made by beneficiary for any default till date.

Name of the Statue	Nature of Dues	Amounts Involved (₹ in Lakhs)	Period to which amounts relates (Financial year)	Forum where the disputes is pending
Income Tax Act, 1961	Income Tax	22.27	2019-20	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	6.39	2016-17	Commissioner of Income tax (Appeals)

Income Tax Act, 1961	Income Tax	12.54	2016-17	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	16.09	2016-17	Commissioner of Income tax (Appeals) & Written applied in HC- & Stay is granted
GST Act, 2017	VAT	35.39	2015-16	VAT/GST Appeals
GST Act, 2017	VAT	57.03	2017-18	VAT/GST Appeals
GST Act, 2017	GST	18.47	2019-20	Assistant Commi SGST- Appeal filed.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the Fiscals 2025, 2024 and 2023, as derived from the Restated Financial Information are as set out in the table below:

S. No	Name of Related Party	Relationship	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2023 (₹ in lakhs)	% of Revenue from Operations
Rent								
1.	Kanubhai Patel	Managing Director	10.56	0.04%	10.56	0.06%	10.56	0.09%
2.	Kalpeshbhai Patel	Chairman and Executive Director	3.36	0.01%	3.36	0.02%	3.81	0.03%
3.	Vasantbhai Patel	Whole Time Director	2.88	0.01%	2.88	0.02%	2.88	0.02%
4.	Kanubhai Patel HUF	Managing Director is Karta of HUF	7.20	0.03%	7.20	0.04%	7.20	0.06%
5.	Kalpesh Patel HUF	Chairman and Executive Director is Karta of HUF	7.20	0.03%	7.20	0.04%	7.20	0.06%
6.	Vasantbhai Patel HUF	Whole Time Director is Karta of HUF	6.17	0.02%	6.17	0.03%	6.17	0.05%
Labour Purchase								
1	Devnandan Projects LLP	Other Related Parties	81.99	0.29%	41.85	0.23%	88.36	0.73%
Credit Note								
1	Devnandan Renewable Energy Pvt Ltd	Other Related Parties	-		-		99.75	0.83%
Loan taken								
1	Kanubhai Patel	Managing Director	65.00	0.23%	70.00	0.38%	16.50	0.14%
2	Kalpeshbhai Patel	Chairman and Executive Director	100.00	0.36%	100.00	0.55%	21.00	0.17%
3	Vasantbhai Patel	Whole Time Director	20.00	0.07%	42.86	0.23%	-	
Loan Repayment								
1	Kanubhai Patel	Managing Director	65.57	0.23%	70.00	0.38%	16.50	0.14%
2	Kalpeshbhai Patel	Chairman and Executive	100.22	0.36%	100.00	0.55%	21.00	0.17%

S. No	Name of Related Party	Relationship	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2023 (₹ in lakhs)	% of Revenue from Operations
		Director						
3	Vasantbhai Patel	Whole Time Director	20.19	0.07%	42.86	0.23%	-	
Remuneration to KMP and their Relatives								
1	Kanubhai Patel	Managing Director	195.00	0.70%	180.00	0.98%	180.00	1.50%
2	Kalpeshbhai Patel	Chairman and Executive Director	180.00	0.64%	195.00	1.07%	180.00	1.50%
3	Vasantbhai Patel	Whole Time Director	154.29	0.55%	167.14	0.91%	154.29	1.28%
Salary to Relative of KMP								
1	Nimaben Patel	Whole Time Director (Vasantbhai Patel) Son's Wife.	4.80	0.02%	4.80	0.03%	4.80	0.04%
2	Namrata Patel	Wife of Director (Kalpeshbhai Patel)	6.00	0.02%	6.00	0.03%	6.00	0.05%
3	Bhavikaben Patel	Sister of Director (Kalpeshbhai Patel)	6.04	0.02%	5.18	0.03%	5.21	0.04%

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosure' and as reported in the Restated Financial Information, see "Restated Financial Information – Note 41: Related Party Disclosure" on page 330.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters (including our Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters (including our Promoter Selling Shareholders) in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹ 10 each acquired in the preceding one year	Weighted average price of acquisition per Equity Share**(₹)
Promoters*		
Kalpesh Dhanjibhai Patel	84,00,000	Nil^
Kanubhai Patel	84,00,000	Nil^
Vasantkumar Narayanbhai Patel	72,00,000	Nil^

*Also the Promoter Selling Shareholder.

^Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on July 23, 2025, and July 24, 2025,

respectively, Board of Directors allotted Bonus equity shares in the ratio of 40:1 (Forty Equity Shares for every Equity Share held as on the record date) on July 25, 2025. Accordingly, weighted average price of acquisition per Equity Share is Nil.

**As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 30, 2025.

Average cost of acquisition of Equity Shares by our Promoters (including our Promoter Selling Shareholders) as on the date of this Draft Red Herring Prospectus is as follows:

The average cost of acquisition of Equity Shares by our Promoters (including our Promoter Selling Shareholders) as at the date of this Draft Red Herring Prospectus is:

Name	Number of Equity Shares of face value of ₹ 10 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)**
Promoters*		
Kalpesh Dhanjibhai Patel	86,10,000	0.24
Kanubhai Patel	86,10,000	0.24
Vasantkumar Narayanbhai Patel	73,80,000	0.24

*Also the Promoter Selling Shareholder

** As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 30, 2025.

Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus.	9.21	Not Applicable	Nil - 116.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	9.21	Not Applicable	Nil - 116.00
Last three years preceding the date of this Draft Red Herring Prospectus.	9.21	Not Applicable	Nil - 116.00

* As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 30, 2025.

**To be updated on finalization of Price Band

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters (including our Promoter Selling Shareholders) members of our Promoter Group and the Shareholders with special rights to nominate directors or other special rights

Except as stated below, none of our Promoters (including our Promoter Selling Shareholders) and 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 Shareholders	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share** (in ₹)	Nature of Transaction
Promoters*					
Kalpesh Dhanjibhai Patel	July 25, 2025	84,00,000	10	Nil	Bonus Issue
Kanubhai Patel	July 25, 2025	84,00,000	10	Nil	Bonus Issue
Vasantkumar Narayanbhai Patel	July 25, 2025	72,00,000	10	Nil	Bonus Issue
Promoter Group					
Bhavikaben Mahesh Patel	September 06, 2025	4,310	10	116.00	Private Placement

**Also Promoter Selling Shareholders*

***Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 30, 2025.*

As on the date of this Draft Red Herring Prospectus, no Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of equity shares of our Company for consideration other than cash or by way of bonus in the last one year

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated July 23, 2025 and the Shareholders at their EGM dated July 24, 2025, our Company has issued bonus shares in the proportion of 40:1 i.e. 40 equity shares of face value of ₹ 10 each for every 1 equity share of face value of ₹ 10 each held by the existing equity Shareholders of our Company. For further details, see “*Capital Structure – Equity Share capital history of our Company*” on page 96.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

We have not sought any exemption in respect of the Offer. Our Company has not made any application for seeking any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 225, 145 and 354, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 22.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 288.. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data in this Draft Red Herring Prospectus is derived from the report titled, “Industry Report on EPC in Power Transmission Infrastructure” dated September 29, 2025 (“**D&B Report**”) prepared by Dun & Bradstreet, appointed by our Company pursuant to an contract agreement dated September 29, 2025, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The D&B Report is available on the website of our Company at www.ompowertransmission.com. 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 this Offer), 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. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 19.

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.

INTERNAL RISK FACTORS

- 1. Majority of our projects have been awarded through competitive bidding process. Failure to qualify for, compete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.**

We are an engineering, procurement and construction (“**EPC**”) company, in the power transmission infrastructure sector, with experience in delivering high-voltage (“**HV**”) and extra-high voltage (“**EHV**”) transmission line projects and substations.

Majority of our projects are primarily awarded through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. Our Company primarily participates in such bidding processes through continuous monitoring of government websites and tender portals, enabling us to identify and pursue suitable opportunities. If any of such project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures with other relevant experienced and qualified contractors and manufactures. Once we pre-qualify for a bid, tender documents are submitted to the project owner. We then submit a financial

bid, along with any technical bid details required, to the project owner. For further details on the bidding process, see “Our Business – Our Bidding Process” on page 238. Our Company has made the following number of bids during Fiscals 2025, 2024, and 2023. The value of the projects awarded against these bids are also as provided below:\

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	69	64	76
Number of bids awarded	28	28	35
Value of projects awarded (in ₹ lakhs)*	21,452.77	49,446.74	10,468.65

*Excluding GST

We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by project owners. If we are not able to qualify for bidding for larger projects, we cannot assure you that we will be able to find a suitable joint venture counterparty on acceptable terms or at all. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. While there have not been any such instances in the last three Fiscals, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects.

Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful. Further, certain project owners from the private sector may only invite a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

In addition, our participation in government tender processes is subject changes in qualification criteria, delays, and uncertainties. There can be no assurance that projects for which we intend to bid will be tendered in a timely manner, or at all. Further, if announced projects are not tendered within the expected timeframe, or if the qualification criteria are modified in a manner that disqualifies us, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected. While there have not been any such instances in the last three Fiscals, however, if we are unable to qualify for, or successfully participate in, government tenders in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. In addition, tender processes are regularly subject to changes in eligibility criteria, unexpected delays and other uncertainties, depending upon the nature of the project and its location or that of the project owner. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

Orders awarded to us for the operation and maintenance of substations are for a defined term, and the relevant authorities may invite fresh tenders upon expiry of the current term. There can be no assurance that we will be successful in securing such projects at the end of the tender process. If we are unable to win such subsequent contracts or new bids, our business, financial condition, cash flows, results of operations and growth prospects may be adversely affected. In addition, our results of operations and cash flows may fluctuate materially from period to period depending on the timing of contract awards.

2. ***As at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹ 9,011.20 lakhs, 6,989.09 lakhs, and ₹ 5,781.65 lakhs, respectively, out of which ₹861.99 lakhs, ₹ 1367.77 lakhs, and ₹ 487.46 lakhs, aggregating to 9.57%, 19.57%, and 8.43%, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

As of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹ 9,011.20 lakhs, 6,989.09 lakhs, and ₹ 5,781.65 lakhs, respectively, out of which ₹861.99lakhs, ₹ 1367.77lakhs, and ₹ 487.46lakhs, aggregating to 9.57%, 19.57%, and 8.43%, respectively, of our total trade receivables (excluding expected credit loss allowance) had been outstanding for a period exceeding six months from their respective due dates of payments from their respective due dates of payments. The details of receivables pending beyond the receivables period offered by the Company are as follows:

Fiscal Year	Receivables pending beyond a period of six months (in ₹ lakhs)	Percentage of receivables pending beyond a period of six months (%)*
2025	861.99	9.57
2024	1367.77	19.57
2023	487.46	8.43

*as a % of total receivables

Arbitration, litigation or other dispute resolution proceedings could also arise from additional payments claimed from customers for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. For details in relation to ageing of our trade receivables, see “*Restated Financial Information – Note 44.2.1 - Trade Receivables*” on page 336.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

3. ***Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 84.21%, 87.48% and 65.77% of our Order Book for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from public sector undertakings, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.***

We derive a substantial portion of our business from contracts awarded by public sector undertakings (“PSUs”) in Gujarat. For the Fiscals 2025, 2024 and 2023, our revenue from operations derived from PSUs accounted for 74.92%, 56.90% and 59.43%, of which revenue from GETCO contributed 50.41%, 42.00% and 42.68% respectively. As of August 31, 2025, our Order Book was ₹ 77,619.35 lakhs, of which 86.14% comprised projects with PSUs. Any reduction in orders or adverse change in procurement policies of such PSUs, or our inability to win future bids with these entities, could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects. In the event any one or more these customers cease to release tenders, our business may be adversely affected. The table below sets out details of the contribution to our Order Book by our customer category, as of the dates mentioned:

(Amount in ₹ lakhs, unless otherwise stated)

Category of customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value
Public sector undertakings ⁽¹⁾	37,195.05	84.21%	45,105.72	87.48%	13,804.38	65.77%
Private sector	6,973.80	15.79%	6,455.23	12.52%	7,184.71	34.23%
Total	44,168.85	100.00%	51,560.95	100.00%	20,989.09	100.00%

⁽¹⁾ Comprises state utilities and government entities.

There can be no assurance that the state government will continue to place emphasis on the sectors, where we operate. In the event of an adverse change in budgetary allocations or a downturn in available work for such sectors resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Contracts with PSUs and government agencies may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional

regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

If a PSU or government agency terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, PSUs and government agencies typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. Further, if any of our contracts with a PSU or government agencies are terminated, we may not be considered favourably for other government contract work. While there have been no such material instances in the past three Fiscals, if we are unable to manage changes in scope, recover compensation in a timely manner, or secure replacement contracts in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the GoI or state government policies may lead to our contracts being foreclosed or terminated. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. While there have been no such material instances in the past three Fiscals, if such events were to occur in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

4. ***We have Order Book of ₹ 77,619.35 lakhs as on August 31, 2025. However, our Order Book may not be representative of our future results, as projects included in our Order Book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects.***

As on August 31, 2025, our Order Book was ₹77,619.35 lakhs. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. As on August 31, 2025, for the purposes of calculating the Order Book value, our Company takes into account the base value of ongoing projects as of the relevant date along with any escalation or changes in the scope of work. In case of contracts from private entities, no escalation is typically provided. Accordingly, the Order Book reflects the net number based on awarded contracts, inclusive of such adjustments.. Further, project delays, modifications in the scope or cancellations may occur from time, due to delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Our Order Book may be materially impacted if the time taken or amount payable for completion of any ongoing orders of our Company exceeds the contractual estimate.

Please see the table below for the total Order Book in hand for the periods indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Opening Total Order Book in hand as on the specified date ⁽¹⁾ (in ₹ lakhs)	51,560.95	20,989.09	18,247.24
Order Book realized ⁽²⁾ (in ₹ lakhs)	27,943.61	18276.16	12,023.63
Order Book realized (as a % of total Order Book in hand as on the specified date)	54.20%	87.07%	65.89%

* Order book value is exclusive of GST

(1) Our Order Book as at a particular date is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced by us until such date.

(2) Value of Order Book as on the specified date invoiced by the Company until the specified date

The details of orders / projects which have been pending for last three financial years are as follows:

S. No.	Description of project	Gross contract value as at March 31, 2025 (in ₹ lakhs)	Order Book value as at March 31, 2025 (in ₹ lakhs)
1.	Supply, Erection, Testing & Commissioning of 66kV Achhaliya-Bhamri Line on turnkey basis.	2,531.48	492.79
2.	Balance work of Supply and Erection of 400kV D/C Vadavi-Halvad line- Package 2 on turnkey basis.	897.26	140.73

For further details in relation to our ongoing projects, see “Our Business – Ongoing Projects” on page 229.

Further, set forth below is the number of completed projects, orders pending for execution, performance guarantee, instances of non-fulfilment of contracts, performance guarantee held back, bids submitted by us and success rate of our bids as at financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of completed projects	26	11	25
Orders pending for execution (in ₹ lakhs)	44,168.85	51,560.95	20,989.09
Performance Guarantee (in ₹ lakhs)*	7,804.63	5050.55	4423.70
Instances of non-fulfilment of contracts	-	-	-
Performance Guarantee Held Back/Forfeited (in ₹ lakhs)	-	-	-
Bids submitted (in numbers)	69	64	76
Success rate of bids (in %)	40.58%	43.75%	46.05%

*The above amount represents the Bank Guarantee (BG) issued by our Company as security for the respective contracts, outstanding as at the end of the relevant period.

We cannot guarantee that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The number of orders we have received in the past, our existing Order Book and our historic growth rate may not be indicative of the number of orders we will receive in the future. While none of our contracts have been cancelled by our customers during the last three Fiscals, any such instances in the future could have a material impact on our business. Further, we cannot guarantee that our Company will always receive applicable termination payments in time, or at all, or that the amount paid will be adequate to enable our Company to recover its costs in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs incurred by us in executing the projects, which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

The completion of our orders involves various execution risks including delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. While there have been no instances in the past, where our operations were affected due to such disruptions, we cannot assure you that our operations will not be affected if any such disruptions occur in future. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults on account of delay in delivering the order, incidents of force majeure, cash flows problems, regulatory delays, need for change in measurements and estimates used by us and any other factors beyond our control. In view of the above, projects can remain outstanding in the Order Book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in the completion of a project for any reason whatsoever can lead to delay in receiving our payments and thereby leading to variability in revenue.

Delays in the execution of projects results in the cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. We may not be able to maintain and enhance our production capabilities within scheduled time or implement our production plans effectively at all.

5. ***We are dependent on our top ten customers who contribute to more than 95.68%, 97.66% and 96.76% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.***

A significant portion of our Order Book and revenue from operations have been attributable to, and will continue to be attributable to, certain key customers. The table below sets forth the revenue derived from our top customer, top 3 customers, top 5 customers and top 10 customers during the respective Fiscals:

Particulars ⁽¹⁾	For the Financial Year ended March 31, 2025 ⁽¹⁾		For the Financial Year ended March 31, 2024 ⁽²⁾		For the Financial Year ended March 31, 2023 ⁽³⁾	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Revenue from Operations attributable to our top customer	14,085.06	50.41%	7,676.24	42.00%	5,131.58	42.68
Revenue from Operations attributable to our top 3 customers	21,600.15	77.30%	13,422.48	73.44	8326.55	69.25
Revenue from Operations attributable to our top 5 customers	24,045.36	86.05%	15,689.21	85.85%	10,168.77	84.57
Revenue from Operations attributable to our top 10 customers	26,736.74	95.68%	17,845.91	97.66%	11,634.05	96.76

⁽¹⁾ For Financial year ended March 31, 2025, our top 10 customers include GETCO and UGVCL. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽²⁾ For Financial year ended March 31, 2024, our top 10 customers include GETCO, Torrent Power Limited and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽³⁾ For Financial year ended March 31, 2023, our top 10 customers include GETCO, Torrent Power Limited and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

The following tables set forth the value of our Order Book attributable to our top customer, top 3 customers and top ten customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ lakhs)	% of Order Book value	Amount (₹ lakhs)	% of Order Book value	Amount (₹ lakhs)	% of Order Book value
Order Book value attributable to our top customer	31,587.55	61.26%	35,520.26	68.89%	11,735.78	55.91%
Order Book value attributable to our top three customers	34,657.64	67.22%	44,347.52	86.01%	17,222.61	84.44%
Order Book value attributable to our top ten customers	37,016.62	71.79%	46,873.48	90.91%	20,282.49	96.63%

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed

qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Any failure to qualify or secure projects through the bidding process may limit our ability to maintain existing customer relationships, adversely impact our Order Book, and affect our business, financial condition, results of operations, and cash flows. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

6. The majority of our Order Book and our revenues are from the transmission lines sector. Significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows.

A significant portion of our Order Book value and our revenue are generated from projects in the transmission lines sector. The tables below set out details of our Order Book by business verticals, as of the dates mentioned:

Business Vertical	For the period ended August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total order book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book
Transmission Line Project	46,710.99	60.18%	21,076.10	47.72%	27,059.13	52.48%	9,729.64	46.36%
Substation EPC Project	20,043.16	25.82%	14,022.44	31.75%	5,045.21	9.78%	890.05	4.24%
Under Ground Cabling	7,331.94	9.45%	4,205.30	9.52%	11,461.98	22.23%	2,075.10	9.89%
Operation and Maintenance	3,533.26	4.55%	4,865.01	11.01%	7,994.63	15.51%	8,294.30	39.52%

Further, the details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Business Vertical	For the Fiscal 2025		For the Fiscal 2024		For the Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Transmission Line Project	14,465.63	51.77%	10,727.20	58.70%	7,272.00	60.48%
Substation EPC Project	2,324.76	8.32%	1,353.61	7.41%	1,394.27	11.60%
Under Ground Cabling	7,955.63	28.47%	3,147.91	17.22%	1,281.60	10.66%
Operation and Maintenance	3,129.62	11.20%	2,986.57	16.34%	2,069.41	17.21%
Other Operating Revenue	67.87	0.24%	60.87	0.33%	6.35	0.05%
Total	27,943.51	100.00%	18,276.16	100.00%	12,023.63	100.00%

If we are unable to diversify and/or grow our Order Book by successfully securing projects in other verticals such as substation EPC projects and underground cable projects, or securing additional projects in the transmission lines sector, our business, profitability, and results of operations could be adversely impacted. Additionally, any slowdown in the power transmission and distribution sector or unfavourable developments in government policies or funding could exacerbate this risk, potentially affecting our long-term growth and stability. While in the last three fiscals we have been able to secure projects across these verticals, there can be no assurance that we will continue to do so in the future.

7. *We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions	1,036.47	1063.06	831.23
Revenue from Operations	27,943.51	18,276.16	12,023.63
Total Related Party Transaction as a percentage of Revenue from Operations (%)	3.71%	5.82%	6.91%

For further details in relation to our related party transactions for Fiscals 2025, 2024, and 2023, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Financial Information – Note 41: Related Party Transactions*” on pages 29 and 330, respectively.

While we believe that all such related party transactions that we have entered into have been conducted at arm's length with approvals from the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

8. *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 EPC 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. Although cost escalations have occurred in the ordinary course of our projects, they have not had a material impact on our business, financial condition, results of operations, or cash flows over the last three Fiscals. However, there can be no

assurance that such material cost escalations will not arise in the future, which may adversely affect our business, financial condition, results of operations and cash flows.

9. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.

Under our contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour, transportation, freight, and right-of-way, for which our Company typically bears substantial liability in private sector contracts, constitutes a substantial portion of our operating expenses..

We are vulnerable to the risk of rising and fluctuating fuel, labour, steel, cement, conductor, tower material, and reinforcement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. While escalation in construction costs for a majority of these commodities is generally covered under government contracts, in the case of private sector contracts we are typically required to absorb such increases under the fixed contract price. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. While we have not experienced any material adverse impact from such price fluctuations in the last three fiscal years, there can be no assurance that we will not face such risks in the future.

If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases. Similarly, we may have to bear cost overrun for any new business vertical that we may venture into in the future. We cannot assure you that we will not experience any cost overruns in the future. The total number of contracts where the cost overrun (excluding contractually acceptable price variations and escalation) exceeds 10%, 20%, and 30% of the estimated cost, along with the value of such projects, for the periods indicated, is as follows:

Fiscal 2025:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ lakhs)	Percentage of total Order Book
More than 10%	1	757.51	1.72
More than 20%	Nil	Nil	Nil
More than 30%	Nil	Nil	Nil

Fiscal 2024:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ lakhs)	Percentage of total Order Book
More than 10%	Nil	Nil	Nil
More than 20%	Nil	Nil	Nil
More than 30%	Nil	Nil	Nil

Fiscal 2023:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ lakhs)	Percentage of total Order Book
More than 10%	Nil	Nil	Nil
More than 20%	Nil	Nil	Nil
More than 30%	Nil	Nil	Nil

Our fixed price contracts from clients are generally smaller in value, with contract execution period of less than one year. The details of our fixed price contracts as of the corresponding fiscals are provided below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Fixed Price contracts	24	20	28
Order Book with Fixed Price Contract	686.27	898.32	803.09
Total Order Book (in ₹ lakhs)	44,168.85	51,560.95	20,989.09
Fixed Price Contract as % of total Order Book	1.55%	1.73%	3.83%

Further, the assumptions underlying our bid are typically based on a pre-bid inspection/study that we conduct, comprising undertaking a site visit along with engineers to study the project site; preparing a construction program and equipment list, preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs).

Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Therefore, such studies are typically not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. While there have not been any significant deviations from the estimates in the last three Fiscals, any such deviations in the future could adversely affect our business, financial condition and results of operations.

10. Our project portfolio and revenue generation has historically been concentrated in the state of Gujarat. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

In last three fiscal years, 100% of our projects are concentrated in the state of Gujarat.

Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Gujarat, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

Further, while we are planning to expand our reach, and as part of our strategy, we are planning to geographically expand in North India by undertaking projects in the State of Punjab and Rajasthan, any delays or challenges in expanding our geographical footprint may expose us to continued dependency on the State of Gujarat. For further details in relation to our business strategies, see “Our Business – Our Strategies” on page 236.

11. Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 57.09%, 55.19%, and 53.80% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and (ii) revenue was 30.68%, 35.59%, and 47.04% as at March 31, 2025, March 31, 2024, and March 31, 2023 respectively, and our working capital turnover ratio in Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 3.26, 2.81, and 2.13, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

We have faced significant working capital requirements in financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Details of our working capital is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ lakhs)	8573.68	6504.47	5656.31
Working capital as % of total assets	57.09	55.19	53.80
Working capital as % of our revenue from operations	30.68	35.59	47.04
Working capital turnover ratio	3.26	2.81	2.13

For further details, see “Objects of the Offer - Basis of estimation of working capital requirement” on page 120.

Our business requires a substantial amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for expansion activities and operational requirements. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance our working capital requirements through a variety of sources including cash credit facilities, working capital demand loans, bill discounting and vendor financing.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of March 31, 2025, we had utilized working capital demand loans from banks amounting to ₹ 1,725.00 lakhs. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

We strive to maintain strong relationships with banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive EPC companies as risky borrowers, due to the risks associated with the EPC business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favour of customers to secure obligations under contracts. See also “-“*Risk Factor 15 - We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition.*” on page 45. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities to match our business requirements. Our expansion plans require significant expenditure and if we are unable to obtain necessary funds for expansion, our business may be adversely affected. Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may have a material adverse effect on our business, financial condition, growth prospects and results of operation.

12. ***There have been certain instances of non-compliances under the Companies Act due to certain procedural defaults by us in the past, and we have filed a suo moto adjudication application with the RoC for adjudication of these non-compliances.***

Our Company has on its own initiative, filed an adjudication application with the RoC dated September 29, 2025, seeking adjudication of certain past CSR related non-compliances under the Companies Act.

Our Company has inter alia prayed for the adjudication of the above offences by taking on record the CSR-related filings and donation proofs made by our Company, thereby regularizing the procedural defaults under Section 135 of the Companies Act, 2013; and in consideration of the fact that the defaults were caused unintentionally on the part of our Company and were procedural and technical in nature. The outcome of this application remains uncertain, and the RoC may impose penalties or take other corrective actions pursuant to Section 454 of the Companies Act. There can be no assurance that the RoC will accept the adjudication application or that the penalties, if imposed, will be minimal. Any adverse decision could impact our Company’s reputation, financial position, and compliance standing, which may, in turn, affect investor confidence and our Company’s business operations.

13. ***Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Some premises used by us are located on leased premises, and we do not own any of these premises. Further, as on the date of this Draft Red Herring Prospectus, there are three lease agreements, entered into by and between our Company and Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel. The details of the leases obtained from them are set out below:

Date of Agreement	Lessor/Licensor	Relationship of the Lessor/Licensor with our Company	Lessee/Licensee	Address of Property	Tenure of Lease	Lease rent per month (in ₹ lakh)
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Promoters	Our Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad-382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Promoters	Our Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Agreement dated August 27, 2025	Kanubhai Patel	Our Promoter	Our Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria-382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

**The disclosed lease rental is applicable as on the date of filing of this Draft Red Herring Prospectus. The license fee is subject to escalation in accordance with the terms of their respective agreements.*

In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see “*Our Business - Description of our Business – Property*” on page 245. Further, some of our lease agreements may not be adequately stamped or duly registered which may render them inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business. While there have been no material adverse instances relating to renewal, termination, or enforceability of our lease agreements in the last three Fiscals, there can be no assurance that such instances will not arise in the future.

14. *We cannot assure that the construction of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.*

Actual or claimed defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the last three Fiscals, however we cannot assure you that any claims in respect of the quality of our construction services will not arise in the future and would not affect our business or financial condition.

We seek protection through our practice of Erection All Risk (EAR) policy. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. While there have not been any material events which have led us to claim coverage from our insurance policies, however, any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

In addition, if there is a customer dispute regarding our performance, the customer may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past three Fiscals, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

15. *We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition.*

In terms of our EPC contracts and requirement of the government customers, we are required to provide certain financial guarantees such as bid security, advance security, and performance bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around 24 months of the scheduled completion period or as required under specific contracts, after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial, performance guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Set out below is the amount of bank guarantees furnished by our Company, bank guarantees invoked and amount paid by our Company pursuant to invocation of bank guarantees for Fiscals 2025, 2024, and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees furnished (in ₹ lakhs)*	7,804.63	5,050.55	4,423.70

**The above amount represents the Bank Guarantee (BG) issued by our Company as security for the respective contracts, outstanding as at the end of the relevant period.*

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not had any instances in the last three Fiscals wherein the bank guarantees provided by us, have been invoked, however if any or all the bank guarantees are invoked in the future, it may result in a material adverse effect on our business and financial condition.

16. *If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation.*

We may face delays in our EPC/turnkey projects due to the internal processes/customer processes involving periodical approval of project milestones resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our agreements with project owners can be terminated prematurely by project owners for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements,
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;

- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner,
- occurrence of a force majeure event, such as an act of god, act of war, expropriation or compulsory
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the joint venture,
- have an execution levied by any competent court/authority on the goods or property on the work;
- disregard the instruction of the customer or contravene any provision of the contract;
- fail to adhere to agreed programme of work, programme of billing schedules, arrange reconciliation of materials and adhere to the specifications of work;
- fail to take steps to employ competent or additional staff, labour or workmen as required by the Customer;
- fail to resolve disputes if any, between the partners/ owners/ management of the Company leading to stoppage of work, reduction in levels of work progress required under the said contract;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements,
- or for convenience, with prior written notice.

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations. While none of our agreements have been terminated, called-off or delayed by us, or by our counterparties and customers, in the last three Fiscals, we cannot assure you that our operations will not be adversely affected if any such disruptions occur in the future.

Further, while we typically give performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become effective. Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations. We cannot assure you whether there will be further delays in our ongoing projects or future projects and we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

If our agreements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that project owners will actually make such payments or that such payments will be adequate to recover our costs. If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows, and results of operations. While there have been no such instances in the last three Fiscals, we cannot assure you that we will receive termination payments if the agreements are terminated for reasons attributable to the project owner, nor can we guarantee that such payments will be sufficient to cover our costs.

17. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may adversely affect our business, financial condition and results of operations.

There are outstanding legal proceedings involving our Company. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 386.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	N.A.	1	181.17
Against our Company	Nil	7	Nil	N.A.	Nil	168.18

**To the extent ascertainable and quantifiable*

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings

may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

- 18. *We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. 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.***

Our business is highly competitive as we face competition from the competitors in the domestic market. For details on our listed peers, see “*Basis of Offer Price- Comparison of accounting ratios with listed industry peers*” on page 130. Our Company primarily procures projects on the basis of competitive bidding which entails significant managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects. With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market.

The power EPC segment faces stiff competition, especially in the 132kV to 400kV range, where both national players and regional contractors aggressively participate in state and central bidding processes. Tendering norms often include stringent net worth, solvency, and past experience thresholds, which limit first-time entrants and encourage consortium or JV-based bidding strategies. L1 pricing pressures persist, but players differentiate themselves through safety compliance, manpower readiness, and ability to mobilize equipment quickly for geographically diverse projects. (Source: D&B Report.) There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

- 19. *We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

We have expanded our operations and experienced growth in recent years. Our revenue from operations grew at a CAGR of 52.45% from ₹ 12,023.63 lakhs in Fiscal 2023 to ₹ 27,943.51 lakhs in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹622.87 lakhs in Fiscal 2023 to ₹2,208.48 lakhs in Fiscal 2025 at a CAGR of 88.17%. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” on pages 354 and 288, respectively.

As of August 31, 2025, we have undertaken 54 projects in the State of Gujarat. Sustaining our growth will require working capital investments and will also put pressure on our ability to effectively manage and control historical and emerging risks. We may not be able to sustain our growth rates due to a variety of factors such as a work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to onboard experienced members for our management team or a general slowdown in the economy or the industries in which we operate.

Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. We may not be successful in controlling our input costs, effectively managing our internal supply chain. If we are unable to complete our projects on time in line with our customer requirements with our ability to maintain high levels of customer satisfaction and quality standards, develop and maintain relationships with our suppliers, improve our operations and technology systems and maintain risk management standards, operate in markets or geographies where we have limited experience and preserve a uniform culture, values and work ethic in our operations.

As part of our growth strategy, we aim to further strengthen our presence by expanding our geographical footprint, enhance operational efficiency and cost management in the execution of our projects, and capitalize on the increasing demand for power transmission and distribution by actively bidding for large-scale, high-value projects across India. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. Any failure to sustain our growth or an expansion in the

scope and complexity of our operations as a result of any or a combination of the foregoing factors may have an adverse effect on our revenues, and our operating margins may also decline, which may adversely affect our business, results of operations, and financial condition.

20. *We are subject to strict quality requirements, and any failure by us, our subcontractors, suppliers, or customers to comply with such standards may lead to delays in project execution, cancellation of contracts, or exposure to potential liability claims.*

We face an inherent business risk of exposure to defects in construction quality, equipment procured, or materials used in our projects, which could result in personal injury, property damage, or financial loss. We may not be able to consistently meet regulatory standards, or the quality standards imposed by our customers, suppliers, or applicable to our operating processes, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We are required to obtain approvals, certifications, and licenses for project quality verification and safety compliance. Our Company has obtained ISO 9001:2015 (Quality Management Systems), ISO 45001:2018 (Occupational Health & Safety Management Systems) and ISO 14001:2015 (Environmental Management Systems) certifications, and our project sites are subject to rigorous quality control checks, accreditation requirements, periodic inspections, and customer audits from various authorities and customers. While we have not experienced any instances of material defect issues or failure to comply with quality standards in the last three fiscals, if any of our projects do not meet regulatory standards or are found defective, we may be, inter alia, (i) held responsible for damages relating to defective execution, (ii) required to repair, replace, or re-execute portions of the project, (iii) incur significant costs to defend such claims, or (iv) face restrictions in bidding for or executing future projects.

While there have not been any material claims or cancellation of contracts on account of quality issues resulting in a material adverse impact on our business, financial condition, results of operations, and cash flows in the last three fiscals, there can be no assurance that this will continue in the future. Because of the long-life cycle of projects, latent defects might not appear for several years after completion. The failure by us or any of our suppliers or subcontractors to achieve or maintain compliance with quality requirements may disrupt our ability to complete projects in a timely manner, meet contractual obligations, or maintain our reputation. The quality of raw materials and equipment supplied has a direct impact on the successful execution of our projects, and any shortcomings in these areas could affect our brand image, business, and revenue.

Our failure to comply with applicable regulations and standards could lead to adverse consequences, including penalties, fines, termination of contracts, disqualification from bidding processes, delays, suspension or withdrawal of approvals, and reputational harm, all of which could materially and adversely affect our business. While there have been no such instances in the past three fiscals, we cannot assure you that such risks will not arise in the future. There can also be no assurance that if we need to engage new suppliers or subcontractors to satisfy project requirements, we will be able to identify and onboard them in compliance with regulatory and customer requirements in a timely manner, or at all. Failure to do so could lead to cancellation of contracts and have a material adverse effect on our business, financial condition, results of operations, and cash flows.

21. *Trade receivables, deposit with bank held as margin money (including non-current), contract assets and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.*

Our business is working capital intensive and hence, trade receivables, other current assets including contract assets, deposit with bank held as margin money (including non-current) and inventories form substantial part of our current assets and net worth. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables, contract assets, deposits with banks held as margin money (including non-current) and inventories, on an aggregate basis, constituted approximately the following percentages of our total assets, as set forth in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets
Trade Receivables	9011.20	60.01	6989.09	59.31	5781.65	54.99
Contract Assets (Net)	344.15	2.29	82.33	0.70	107.46	1.02
Deposit with bank held as	2740.01	18.25	2239.06	19.00	2080.37	19.79

margin money (including non-current)						
Inventory	747.16	4.98	194.79	1.65	266.95	2.54

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory, contract assets, deposit with bank held as margin money (including non-current) and trade receivables. We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry work-in-progress inventory in our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors/employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

22. *We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.*

Our contingent liabilities for as at March 31, 2025, are as follows:

Particulars	Amount as of March 31, 2025 (₹ in lakhs)
Direct tax demand in respect of earlier years under dispute*	57.29
Indirect tax demand in respect of earlier years under dispute*	110.89

* Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities and the amount paid under protest is charged to the restated statement of profit and loss by the Company. In respect of bank guarantee as per past trends no claims has been made by beneficiary for any default till date. For further details in relation to these matters, see "Outstanding Litigations and Material Developments- Litigation/matters involving tax liabilities" on page 387.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see "Summary of the Offer Document" and "Restated Financial Information – Note: 40: Contingent liabilities and Commitments" on pages 24 and 329, respectively.

23. *Our Company has delayed in complying with certain statutory provisions under the Companies Act, 2013. Such delayed compliance /lapses may attract certain penalties.*

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavor to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. That forms that have been inadvertently been filed with a delay include Form No. CHG-4, Form No. CHG-1, Form No. AOC-4 XBRL, Form No. MGT-7, and Form No. DPT-3 etc. filed with the RoC from time to time.

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate

actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

24. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

Our operations are subject to hazards inherent to providing engineering services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We believe that we have generally maintained insurance covering policies in relation to construction and erection, workmen compensation, fire and burglary, vehicle and machinery, keyman and the properties of our Company. However, we may not have sufficient insurance coverage to cover all possible economic losses.

The following table sets forth details of our insurance coverage on our total fixed assets as on March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ lakhs, unless specified otherwise)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Amount of total fixed assets	648.90	704.43	766.05
Amount of insurable fixed assets	621.01	676.54	738.16
Amount of sum assured in insurances obtained	857.34	971.84	1002.57
Amount of sum assured as % of insurable fixed assets	92.80%	93.95%	90.05%
Amount of sum assured as % of total fixed assets	90.07%	91.47%	87.84%

As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “Our Business –Insurance” on page 244. While we have not experienced substantial uninsured losses during the past three Fiscals, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

Further, in certain instances, the claims that may arise in connection with our projects, operations or liabilities may exceed the coverage limits under our existing insurance policies. In such cases, our Company will be required to bear such excess costs from its own resources, which could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation. Also see, “-Risk Factor 44. Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property” on page 61.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

25. Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As on March 31, 2025, our borrowings were ₹1,890.46 lakhs. A portion of these borrowings is secured by first and exclusive charge by way of hypothecation over identified receivables, hypothecation of movable assets including current assets (both present and future), fixed deposit, security cheques, investment in mutual funds and personal guarantees from the Promoters and certain members of promoter group of our Company. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change in our capital structure, ownership or shareholding pattern and in the management control of our Company, change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake, any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties, change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company including resignation of promoter or director, invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent, any changes in the Memorandum of Association and Articles of Association our Company, selling, assigning, mortgaging or disposing off any fixed assets of our Company charged with the Lender, creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. We have applied to our lenders and we have received consents from the relevant lenders, in relation to this Offer. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations.

Our future borrowings may also contain similar restrictive provisions. For the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, we have outstanding unsecured loans amounting to ₹ 0.85 lakhs, ₹ 193.39 lakhs, and ₹ 642.27 lakhs, respectively, from banks and other financial institutions, which are repayable on demand to them. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. While there have been no such instances in Fiscals 2025, 2024, and 2023, there can be no assurance that such events will not occur in the future, which could adversely effect our business, results of operations and financial condition.

- 26. *We sub-contract part of the work in our contracts to third parties. We would be liable for any delay or default by such sub-contractor. Sub-contracting of maintenance activities requires prior approval from the authorities and failure to obtain such approvals would result in a breach of the terms of the project contracts.***

We engage sub-contractors for various aspects of our projects, including specialized works and execution support at project sites. While sub-contracting allows us to optimize resources and manage multiple projects simultaneously, it also exposes us to risks relating to performance, quality, timeliness, pricing, and compliance by such sub-contractors. Any delay, default, or deficiency in performance by sub-contractors, including failure to adhere to contractual obligations, quality standards, or applicable legal and safety requirements, could adversely affect the progress of our projects and result in cost overruns, delays in project completion, or reputational harm.

Further, our ability to manage and supervise sub-contractors is subject to limitations, and despite our monitoring mechanisms, we cannot assure you that sub-contractors will perform their obligations satisfactorily or within agreed timelines. In addition, disputes with sub-contractors, unanticipated price escalations, shortage of skilled labor, or changes in regulatory framework governing contract labor could expose us to financial and operational risks. While in the last three fiscals we have not experienced any material default or delay by our sub-contractors, there can be no assurance that similar issues will not occur in the future. Any delay, default, or deficiency in performance by sub-contractors or consortium partners could adversely affect the progress of our projects, result in cost overruns, contractual liabilities, or reputational harm, and may materially and adversely affect our business, financial condition, results of operations, and reputation.

27. ***Certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Certain of our historical and corporate secretarial records, i.e. Forms ADT-1 and ADT-3 are not traceable in our records, despite conducting internal searches. In relation to the same, we have relied on the search report dated September 29, 2025 issued by Mittal V Kothari & Associates represented by Mittal V Kothari, Company Secretary (having C.P. number 17202), as well as reviewed the corporate filings made, and records maintained by our Company. In this regard, we have intimated RoC about the non-traceability of the missing records vide our letter dated September 30, 2025. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records, we cannot assure you that any legal proceedings or regulatory actions will not be initiated against our Company in future or that we will not be subject to any penalty imposed by any competent regulatory authority in this respect.

28. ***Our operating results may fluctuate from quarter-to-quarter due to seasonality, with a noticeable concentration of activities toward the third and fourth quarters of the Financial Year.***

Our operating results may fluctuate from quarter-to-quarter due to seasonality, with a noticeable concentration of activities toward the third and fourth quarters of the Financial Year. Project execution often accelerates after the monsoon season, leading to increased turnover between October and March, as stakeholders work to meet annual targets. This period especially the last quarter also typically sees improved collections from receivables.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quarter 1 (March to June)	4,827.39	3,226.80	1,490.15
Quarter 2 (July to September)	5,177.78	2,948.99	2,036.77
Quarter 3 (October to December)	7,279.36	3,630.30	3,052.41
Quarter 4 (January to March)	10,658.97	8,470.06	5,444.29
Total Revenue from Operations	27,943.51	18,276.16	12,023.63

There can be no assurance that our historical results are an indicator of our future performance. Any delays in project execution or changes in customers' financial cycles during these quarters can disproportionately impact our operational performance, cash flows, and financial results. A weaker-than-expected third or fourth quarter could, therefore, affect our overall performance for the financial year. Such fluctuations may have an adverse effect on our business operations and cash flows, and managing these variations effectively remains critical to maintaining consistent growth. While there have been no such instances in the last three Fiscals, we cannot assure that such risks will not arise in the future.

29. ***High attrition rate of permanent employees may impact our business operations, productivity, financial performance and growth.***

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Please see "Risk Factor 60 - For our business, we rely heavily on our Promoters namely, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel, who are the Chairman and Executive Director, Managing Director and Whole-Time Director, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them" on page 68. As of August 31, 2025, the total number of permanent employees stood at 1,291, which is an increase from 979 in

Fiscal 2023. However, we have experienced varying levels of employee attrition over the last three Fiscals, which may present risks to our business continuity and growth.

Set out below are details of attrition of our permanent employees for the Fiscals indicated:

Particulars	For the Fiscal		
	2025	2024	2023
Total no. of permanent employees	1,266	1185	958
Attrition rate of our permanent employees (%) ^{*^}	32.15	54.32	30.83

^{*} Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year/period.

[^] Note: The attrition rate includes permanent employees deployed under short-term, project-specific O&M contracts, which involve higher employee turnover and therefore, impact the overall attrition rate.

We have faced challenges related to employee turnover in the aforesaid periods, and this may be attributed to factors such as competitive markets, changing employee expectations, and industry-wide trends in labor mobility. If the attrition rate continues at elevated levels, it could have a material adverse effect on our business operations, financial performance, and future growth prospects.

30. ***There are certain defaults/ delay in payment of statutory dues by us. Any further default/delay in payment of statutory dues may attract regulatory action from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source, goods and services tax and professional tax. The below table sets forth the instances of delay in statutory dues paid in the last three Fiscals.

Nature of statutory dues	Fiscal 2025			
	Amount for which payment was delayed (in ₹ lakhs)	Payment date(s)	No. of Days	Reason for delay
Provident fund*	0.03	March 20, 2025	5 days	Administrative reason
Professional tax	4.78	October 17, 2024 & February 18, 2025	2 - 3 days	Administrative reason

^{*}Provident fund includes employer's contribution and administration charges pertaining to it.

Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

Nature of statutory dues	Fiscal 2024			
	Amount for which payment was delayed (in ₹ lakhs)	Payment date(s)	No. of Days	Reason for delay
Employee state insurance	0.77	September 18, 2023	3 days	Administrative reason

Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

Nature of statutory dues	Fiscal 2023			
	Amount for which payment was delayed (in ₹ lakhs)	Payment date	No. of Days	Reason for delay

Employee state insurance	0.08	August 16, 2022	1 day	Administrative reason

Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Nature of statutory dues	For the period / Financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of employees	Total Dues (in ₹ lakhs)	No. of employees	Total Dues (in ₹ lakhs)	No. of employees	Total Dues (in ₹ lakhs)
Employee state insurance	184	12.38	172	10.02	47	4.67
Gratuity*	0	110.09	0	54.54	0	22.33
Provident fund**	1262	502.37	1174	484.08	933	284.40
Professional tax	1265	31.07	1154	22.04	75	1.98
Tax deducted at source on salary	3	187.77	3	191.91	3	182.07
Labour welfare fund	0	0.43	0	0.45	0	0.31

*** Provident fund includes employer's contribution and administration charges pertaining to it.*

Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

There are no pending unpaid dues by our Company as on date. Our Company has taken measures to mitigate delays in statutory payment by internally tracking the date of payment well in advance before the due date. However, there can be no assurance that such defaults/ delay may not arise in the future. This may lead to regulatory action from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

31. *Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to our customers, may adversely affect our timely performance of our contracts and lead to disputes and losses.*

Pursuant to the agreements, government customers are typically required to acquire, lease, or secure rights of way, over the land underlying the projects we construct. The land to be free of encroachments and encumbrances and with environmental clearances are beyond our control and contingent on the government providing the tracts of land. Their failure to acquire the relevant land, free of encumbrances and on time, may cause project delays, cost overruns or even force us to change or abandon the projects completely. We may be entitled to terminate such contracts on the basis of our counterparty's default, such as the failure to acquire or lease the requisite land or right of way, and be entitled to a termination payment from the customer. However, such payment may not be sufficient to cover the losses incurred by the project companies in the construction of the projects. There may be cases which may further lead to disputes and cross-claims for liquidated damages between us and the customers. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations.

Failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the government entity for claims in connection with a completed project's eligibility for an early completion bonus (if any). We will continue to face risks associated with implementation which could be due to reasons beyond our control such as delays from the concession authority or joint venture partners with whom we have entered into contractual arrangements. Further, any delay or inability to complete such land acquisitions may also result in termination of our project contracts, increase in the price of construction materials from original estimates, which we may not be able to pass on to the contractors or users of projects. While we have had not faced any instances where the government customer was unable to provide the project land and the contract was consequently terminated, any such instances in the future could have an adverse effect on our business, results of operations and financial condition. While we have not experienced contract terminations due to such issues in the last three Fiscals, certain delays have occurred in some projects; however, these have generally been minor and reflect broader

industry trends rather than issues specific to our Company. The risk of delays or terminations remain inherent to our business and could adversely affect our operations, results of operations, and financial condition.

In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various cities in which we operate are subject to change which may affect our business. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

32. ***We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

Our Company is planning to undertake capital expenditure requirements of our Company towards purchase of machinery and equipment. For further details, see “*Objects of the Offer*” on page 108.

While we have procured quotations from various vendors in relation to the proposed capital expenditure, we do not have any firm arrangements for any of them. For details, see “*Objects of the Offer*” on page 108. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total cost of such capital expenditure to be incurred by our Company as ₹ 1,086.89 lakhs. For further information including details regarding quotations obtained from vendors for the purchase of equipment and machinery, see “*Objects of the Offer*” on page 108. We cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all.

Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or there is a delay in the delivery of such equipment and machinery, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment and machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our Manufacturing Facility, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment and machinery, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

33. ***The failure of a JV counterparty to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form joint ventures with other entities operating in the EPC sector. We have recently formed a joint venture to bid for and execute a project in the state of Rajasthan. For further details of our Joint Ventures, see “*History and Certain Corporate Matters – Joint Ventures*” on page 242.

The type of joint ventures we engage are project-specific joint ventures in the form of an unincorporated "association of persons" as defined under the Income-tax Act, 1961 established to target and execute certain projects. These JVs are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects. We are responsible for project completion. However, each member's scope of work is clearly defined, along with the corresponding revenue split. Accordingly, if other parties in our joint ventures default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a JV counterparty to continue with a project

due to financial or other difficulties could mean that we may need to 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.

Any disputes that may arise between us and our JV counterparties may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. While there has been no past instance of material disputes with our JV counterparties and no past material instance of a JV counterparty failing to perform its obligations, we cannot control the actions of our JV counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. Any of the foregoing could adversely affect our business, financial condition and results of operations. While in the last three Fiscals we have not undertaken any joint operations and therefore, there have been no material adverse instances arising from our joint operations, there can be no assurance that such risks will not materialize in the future with respect to our current Joint Venture or any other joint operation that we may undertake in the future.

34. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see “Key Regulations and Policies in India” on page 247. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no such instances in the past, any such instances in the future or failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition. For further information on our key approvals and licenses, see “Government and Other Statutory Approvals” on page 390.

35. *Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*

As  on the date of this Draft Red Herring Prospectus, we have made various applications for registration of our logo (device mark) in Classes 37, 39, 40, 42 and 9 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. We have also made various applications for registration over the trademark

logo  in Classes 37, 39, 40, 42 and 9 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. In the absence of trademark registrations, we do not enjoy the statutory protections available to a registered mark and we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. With respect to our trademarks that have been applied for and/or objected, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark applications will be approved, which in turn could result in monetary loss.

There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "Our Business – Intellectual Property" and "Government and Other Approvals" on pages 243 and 390.

36. *Our business model is centered around providing engineering, procurement, and construction (EPC) services within the Power Infrastructure domain, and it is subject to various risks related to order procurement, project execution, revenue generation, and profit margins.*

Our business model revolves around providing engineering, procurement, and construction (EPC) services, within the Power Infrastructure domain. We offer end-to-end services from conceptualization, design, supply, installation, testing, and commissioning on a turnkey basis. The procurement of orders is primarily based on tendering processes, and we compete with other companies for contracts. There is no guarantee that we will continue to win contracts or maintain the same level of business in the future. We may face intense competition, particularly from established players or larger companies with more resources, which could impact our ability to secure projects. Additionally, delays or issues in the tendering process can lead to the postponement or cancellation of orders. For further details see risk factor on "*- Risk Factor 3 - Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 84.21%, 87.48% and 65.77% of our Order Book for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from public sector undertakings, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.*" on page 35.

Further, our projects may have long timelines, and delays or issues in project execution, such as unforeseen technical challenges, supply chain disruptions, or changes in government regulations, may impact the timely completion and profitability of these projects. Any delays could lead to cost overruns and lower margins, affecting our overall financial performance. For further details, see risk factor on "*Risk Factor 9 - Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows*" on page 41.

Our revenue is dependent on the successful execution of EPC contracts, and the margins on such contracts can vary depending on the type of the project. Infrastructure projects may have lower margins due to the competitive bidding process and the need to account for various costs (such as raw materials, labor, and overheads). As a result, any fluctuations in margins may impact our profitability. Please also see, "*Risk Factor 6 -The majority of our Order Book and our revenues are from the transmission lines sector. Significant social, political, or economic changes in this sector could adversely affect our business, results of operations, financial condition, and cash flows.*" on page 39.

37. *Any constraints in the availability of the electricity grid, including access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.*

Power projects rely on transmission lines and other transmission and distribution facilities to transmit power to electricity grids. Transmission and distribution facilities are typically owned and operated by state governments or public entities. In India, the power transmission infrastructure, including the electricity grid, is less developed than in developed countries. If construction of power projects in an area outpaces the transmission capacity of the

electricity grid in that area, we cannot assure you that the relevant government or public entity will upgrade the grid infrastructure in a timely manner, or at all, which in turn could have a material adverse effect on the power transmission infrastructure and distribution industry in that area, and consequently on our business, financial condition, results of operations and cash flow.

Moreover, delays or inefficiencies in the upgrade and maintenance of transmission infrastructure can lead to significant bottlenecks, resulting in the inability to deliver generated power to the grid. Such situations can cause operational disruptions and financial losses due to unutilized capacity and contractual penalties for non-supply of power. While any operational disruptions or financial losses arising from unutilized capacity or contractual penalties for non-supply of power are typically borne by the DISCOM and not our Company, such situations may still impact the timing and flow of our project operations.

Furthermore, the lack of a robust and extensive transmission network can lead to increased reliance on alternative and potentially more expensive solutions, such as localized storage systems or private transmission arrangements, further escalating operational costs. The dependence on state-operated transmission networks also introduces regulatory risks, as changes in government policies, delays in regulatory approvals, or political instability can directly affect grid access and operational efficiency.

While in the last three fiscals, our business has not been materially adversely affected by the availability of the electricity grid in an area. However, any future constraints in the availability of the electricity grid, including access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.

38. *Our business is exposed to sectoral, regulatory and market risks in the EPC industry, which could materially and adversely affect our operations, profitability, and growth prospects.*

Regulatory Uncertainty poses a significant threat to EPC projects in India's power sector. Frequent amendments to environmental regulations, land acquisition rules, and grid connectivity procedures often lead to delays in project approvals and cost escalations. These uncertainties are particularly challenging for long-gestation projects like transmission lines or large-scale renewable parks, where planning is done years in advance (*Source: D&B Report*). The lack of consistency in regulations can also deter private investment and complicate financial closure, thereby exposing EPC contractors, including our Company, to heightened compliance risks and uncertainty in project execution.

Commodity price fluctuations represent another significant risk. Infrastructure projects rely heavily on materials like steel, copper, aluminum, and cement. Sudden spikes in global or domestic commodity prices can sharply erode project margins, particularly for fixed-price contracts that do not incorporate robust escalation clauses. EPC firms often operate on thin profit margins and long project cycles, making them vulnerable to such cost shocks (*Source: D&B Report*). Supply chain disruptions, geopolitical tensions, and changes in import duties may further amplify input cost volatility. Without adequate contractual protections or hedging mechanisms, our Company may be forced to absorb losses, which could adversely affect our financial stability and future bidding capacity.

Payment Delays from DISCOMs remain a persistent challenge for EPC firms executing power infrastructure projects. Many state-owned distribution companies (DISCOMs) face chronic financial distress due to high Aggregate Technical & Commercial (AT&C) losses, under-recovery of power costs, and inefficiencies in billing and collection. These issues often translate into delayed payments to contractors, even when projects are completed on time. For EPC firms, such delays disrupt working capital cycles, strain liquidity, and increase reliance on short-term borrowing raising overall project risk. Despite government reforms like the RDSS aimed at improving DISCOM performance, payment reliability remains inconsistent across states, posing a material risk to contractors' financial health and operational continuity (*Source: D&B Report*). Such delays can disrupt working capital cycles, strain liquidity, and increase reliance on short-term borrowing, exposing our Company to higher financial and operational risks.

While we have not experienced material delays, cost escalations, or payment defaults from customers in the last three Fiscals, there can be no assurance that such risks will not arise in the future, and any such occurrences could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

39. *Complexity in project execution in remote and challenging terrains may adversely affect timelines and costs.*

Project execution complexity is a fundamental challenge in the power EPC segment, as projects are often spread across remote, diverse, and logistically difficult terrains (*Source: D&B Report*). Executing large-scale infrastructure in such regions requires extensive planning, coordination with multiple subcontractors, local vendors, and suppliers who operate with varying timelines and capabilities. Navigating local regulations, securing permits, and dealing

with unforeseen ground realities like extreme weather or resistance from local communities further complicates execution (*Source: D&B Report*). These conditions increase the risk of project delays, cost overruns, and quality control issues. While there have been no instances of material delays, however, there have been instances of minor cost overruns in some projects during the last three Fiscals, however, such occurrences have not been material with respect to our business, operations, or cash flows. However, we cannot assure you that similar issues will not arise in the future, which could adversely affect project costs, timelines, and our results of operations.

- 40. *The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, fees payable to intermediaries such as, the BRLMs, Registrar to the Offer and Bankers to the Offer.***

As part of the Offer, our Company has and will incur various expenses related to the engagement of intermediaries, including the BRLMs, underwriters, legal counsels, the Registrar to the Offer, Bankers to the Offer involved in the Offer process. For details, see “*Objects of the Offer – Offer Related Expenses*” on page 123. As these expenses are necessary to execute the Offer, they will be deducted from the gross proceeds, impacting the amount of capital available to our Company after the Offer.

The Offer may be delayed or impacted if there are any unforeseen issues or delays in the payment of fees to intermediaries or if there is any dispute regarding the allocation or payment of such fees. While no dispute, including for payment of fees, with any intermediary has occurred since their engagement with us, we cannot assure you that any such instance will not happen in future. Further, the expenses for intermediaries, and advisory services represent a significant cost component for the Offer. If the actual expenses exceed the projected estimates, it could reduce the net proceeds from the Offer, which may affect our Company’s ability to meet its financial objectives.

- 41. *Changes in regulations and policies in the power sector, may increase costs, cause project delays, or alter project scope, which could adversely affect our business, financial condition, results of operations, and cash flows.***

India’s Power Transmission and Distribution (T&D) segment operates within a dynamic regulatory ecosystem that significantly influences infrastructure growth, grid modernization, and private sector participation. This framework guided by central and state regulatory bodies has evolved through key policy interventions aimed at enhancing grid reliability, financial sustainability of DISCOMs, and broadening electricity access nationwide. This dynamic regulatory environment directly impacts the execution models and opportunities for Engineering, Procurement, and Construction (EPC) players across the T&D value chain. (*Source: D&B Report.*)

Adapting to this evolving regulatory environment may present challenges, particularly in large or ongoing projects. Any inability to comply with new or revised regulations in a timely manner could increase compliance costs, delay project execution, alter project scope, or expose us to penalties and reputational risks, thereby impacting our ability to execute projects efficiently and affecting our financial performance. While we strive to adapt to such changes and have not faced any challenges on account of the above in the past three fiscals, there can be no assurance that future regulatory developments will not have a material adverse effect on our operations, financial condition and results of operations.

- 42. *Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to various risks including execution risks, design risks, joint-venture risks, and political risks that may cause, amongst others, injury and loss of life, damage to and the destruction of property and equipment and environmental damage. Please also see, “*Risk Factor 24 -Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*”. on page 50.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include construction delays, delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns. We may be further subject to risks such as:

- we may encounter delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government entities and procuring right of way and other unanticipated delays;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- delays on account of the subpar performance of the principal contractors or the sub-contractor or the joint venture partners of our Company;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- the third-party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

Execution risks are compounded on projects which are executed in difficult conditions, such as rough weather conditions, high seas, high altitudes or rugged terrains. Construction methodology-related risks and design-risks arise on unconventional or complicated projects. In the last three Fiscals, there has been an accident involving the death of a labourer employed by our Company at one of our project sites, in the course of employment with our Company. Following this, a legal notice was issued and an application has been filed against our Company before the Workmen's Compensation Commissioner, claiming statutory compensation and related expenses, amounting to ₹ 26.30 lakhs, under the Employee's Compensation Act, 1923. Summons have been issued directing our Company to appear, produce its defense, documents, and witnesses. The matter is currently pending adjudication, and the outcome cannot be predicted with certainty. We cannot assure you that similar incidents will not occur in the future, which could have an adverse effect on our business, financial condition, cash flows, and results of operations. Any of the foregoing risks in the future could have an adverse effect on our business, financial condition and results of operations.

We also face joint-venture risks and political risks. See also, "*Risk Factor 33- The failure of a JV counterparty to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition*" on page 55.

If any or all of these risks materialize, we may suffer significant cost overruns or losses. We cannot assure you that our projects will be completed on schedule or at all or that we will recover our investments. If there are delays in the completion of projects, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed.

Further, if the completion of a project is delayed, we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows. We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

43. *Our contracts with government entities usually contain terms that favour the government customers, who may terminate our contracts prematurely and impose restrictions on our Company from procurement of any future contracts under various circumstances beyond our control, which may have a material adverse impact on our financial condition and results of operations.*

The counterparties to a number of our EPC contracts are Indian government entities and these contracts are usually based on the forms chosen by such entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour the government customers. For instance, the terms laying out our obligations in relation to delivery and completion schedules, specifications for manufacturing, guarantees to be furnished by us for the project, right of way, etc., are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including

- risks we have to assume and lack of recourse to our government customer where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- customer's discretion to grant time extensions, which may result in project delays and/or cost overruns, and
- the right of the government customer to terminate our contracts at any time after providing us with the required written notice within the specified notice period.

Under our EPC contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs such as work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions of the transmission line or within the required timeframe, failure to complete projects within budget and in accordance with the required specifications, legal actions brought by third parties, changes in government, regulatory and tax policies, foreign exchange movements, adverse trends in the power transmission industry. However, we are responsible for having foreseen difficulties such as unavailability of equipment, factored into our contract price and completion date. Such onerous conditions in the EPC contracts may affect the efficient execution of these projects and may have adverse effects on our profitability, cash flow and our reputation.

44. *Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property.*

Our business and projects require individuals to work under potentially dangerous circumstances.

Further, our business and operation involve inherent occupational hazards and are subject to hazards inherent in providing services, such as and including risk of equipment failure. Such inherent risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation and construction and the use of heavy machinery. Our project sites also involve working in potentially dangerous locations which can seriously injure or even kill employees or labourers. We depend on machinery and equipment to implement our project. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our project resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation.

In the last three Fiscals, there has been an accident involving the death of a labourer employed by our Company at one of our project sites, in the course of employment with our Company. Following this, a legal notice was issued and an application has been filed against our Company before the Workmen's Compensation Commissioner, claiming statutory compensation and related expenses, amounting to ₹ 26.30 lakhs, under the Employee's Compensation Act, 1923. Summons have been issued directing our Company to appear, produce its defense, documents, and witnesses. The matter is currently pending adjudication, and the outcome cannot be predicted with certainty. We cannot assure you that similar incidents will not occur in the future, which could have an adverse effect on our business, financial condition, cash flows, and results of operations. In such cases, while the sub-contractor is required to cover the risk through adequate insurance policy(ies), as the principal contractor, we

maintain insurance to cover any kind of unforeseen risks at the project sites in form of workmen compensation policy in relation to employees/workers working at site/offices.

While we had filed an insurance claim in respect of the aforementioned litigation, the same was not allowed as per the terms and conditions of the Insurance provider. There can be no assurance that no such claims will be made in the future and if made whether such claims will be allowed which would adversely affect our business, cash flows and results of operations.

45. *We rely on third party logistics providers for transportation of our products and machines to the project site or distribution to our customers. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.*

We own some trucks, containers, commercial vehicles and typically use third-party logistics providers for all our domestic transportation needs and as a result incur considerable expenditure.

We have incurred freight and other related expenses (including plant machinery hire charges and transportation charges), details of which are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and other expenses (in ₹ lakhs)	53.69	24.59	20.75
Percentage contribution of freight and other expenses towards the total expenses	0.21%	0.14%	0.18%

Since our projects are subject to completion within prescribed timelines under our EPC contracts, our customers rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project.

Any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues, lower capacity and congestion during peak, shipment volume periods, force majeure, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes (including port led strikes), poor port management, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations.. While we have not faced disruptions in our operations once account of any of these factors in the past, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows.

46. *We rely on third parties, including sub-contractors for equipment and contract labour agencies, to complete our projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party contract labour agencies to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows*

We are typically engaged as a principal contractor for the construction of a project, and we rely on contract labour agencies to complete a certain portion of our work. For the Fiscals 2025, 2024, and 2023, our sub-contracting charges amounted to ₹6,695.78 lakhs, ₹3,878.88 lakhs, and ₹3,561.63 lakhs, respectively, representing 26.68%, 22.18%, and 31.23%, respectively, of our total expenses.

For further details, see “*Restated Financial Information*” on page 288. We also rely on third- party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects.

Engaging contract labour agencies is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since contract labour agencies have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our contract labour agencies. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if contract labour agencies engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a

project could be affected. If the amount we are required to pay for contract labour agencies, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or contract labour agency fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a contract labour agency (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations. While we have faced any such instances in the last three Fiscals, where contract labour agencies failed to meet their obligations, any future failure by them to do so in the future could disrupt our project timelines, increase costs, and negatively impact our business, profitability, financial condition, and results of operations.

47. Fluctuation in cost of raw materials or any shortages, delay or disruption in the supply of the raw materials we use in our business operations due to factors beyond our control or may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The major raw materials used by our Company include towers, conductors and hardware of conductors, optical fibre cable, and stringing accessories. Our operations are dependent upon the price and availability of the raw materials. Set-out below are the details of raw material procured by our Company from our top supplier, top five suppliers and top ten suppliers:

Supplier concentration*	Fiscal 2025 ⁽¹⁾		Fiscal 2024 ⁽²⁾		Fiscal 2023 ⁽³⁾	
	Amount (in ₹ lakhs)	% of raw material procured	Amount (in ₹ lakhs)	% of raw material procured	Amount (in ₹ lakhs)	% of raw material procured
Top supplier	2,078.02	16.08%	986.12	14.73%	578.44	14.37%
Top 5 suppliers	6,670.56	51.62%	3081.94	46.02%	2137.74	53.09%
Top 10 suppliers	9,427.28	72.96%	4,502.02	67.22%	2,953.71	73.35%

^{(1)*} For Financial year ended March 31, 2025, our top 10 suppliers include Parth Electricals & Engineering Limited, Vijay Transmission Private Limited, and Parag Enterprise. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽²⁾ For Financial year ended March 31, 2024, our top 10 suppliers include JSK Industries Private Limited and Shree Sai Corporation. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽³⁾ For Financial year ended March 31, 2023, our top 10 suppliers include JSK Industries Private Limited and Shree Sai Corporation. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

Our top 10 suppliers include Parth Electricals & Engineering Limited, JSK Industries Private Limited, Shree Sai Corporation, Shirdi Sai Electricals Limited, Parag Enterprise, Vijay Transmission Private Limited, Somnath Steels, A R Enterprise, Deora Wires N Machines Private Limited, Akshar Energy Structures Private Limited, Popular Switchgears Private Limited, Jsl Industries Limited, Sanvijay Infrastructures Private Limited

Parth Electricals & Engineering Limited, KP Green Engineering Limited, Encorp Powertrans Private Limited, JSK Industries Private Limited, Shree Sai Corporation, Shirdi Sai Electricals Limited, Parag Enterprise, Vijay Transmission Private Limited, and Somnath Steels. Further, names of certain suppliers have not been separately disclosed to preserve confidentiality.

We usually maintain inventory of raw materials on a need basis, as purchases are project-specific and grades of raw materials vary from project to project. While raw materials are generally readily available in the market, any unexpected shortage, delay, or disruption in their supply could impact our ability to provide services according to our project timelines or contractual commitments, or at our previously estimated costs. Such events could have an adverse effect on our business, results of operations, cash flows, and reputation. The table below sets out the breakdown of total cost of materials consumed and the number of days of inventory during the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (in ₹ lakhs) ⁽¹⁾	12,369.54	6,769.07	4,054.40
Percentage contribution of cost of material consumed towards the total expenses (in %) ⁽²⁾	49.29%	38.71%	35.56%
Number of days of inventory* ⁽³⁾	11	4	9

⁽¹⁾ Cost of material consumed and changes in inventory as per the Restated Financial Information

⁽²⁾ Total cost of material consumed divided by total expenses.

⁽³⁾ Inventory days are calculated as Inventory at the end of the year divided by cost of goods sold for the year multiplying by number of days in an year.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, volatility in commodity markets, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Additionally, suppliers may stop manufacturing raw materials for us on acceptable terms in future and we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all. Other risks associated with our reliance on the suppliers to manufacture the raw materials include, quality assurance and timely delivery of the raw materials, misappropriation of our designs, limited ability to manage our inventory, financial and economic condition of the contract manufacturers etc. Moreover, if any of our suppliers suffer any damage to their facilities, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. While we have not faced any such instances in the last three Fiscals, in the event of any such disruptions in the future, we would need to seek and source other qualified suppliers, likely resulting in further delays and increased costs, which could affect our business adversely.

48. *We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.*

Our EPC services are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship of our sub-contractor with its labour, labour availability, pandemics such as COVID- 19 etc., which may affect our ability to complete projects in time. Further, if we or our sub-contractors are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of August 31, 2025, we had a total of 1,236 employees. For details, see “Our Business - Human Resources” on page 243. While there have not been any instances of disputes with our employees, strikes or work stoppage that caused disruptions in our operations in the past three Fiscals, there can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our projects. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, “Key Regulations and Policies in India” on page 247. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have entered into contracts with independent contractors under the Contract Labour (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labour for performance of certain of our ancillary operations in India. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. While we have not faced any such instances in last three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

49. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating or downgrading of rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received in the last three Fiscals:

Our Company has received the following credit ratings:

Agency	Instrument	Rating
CRISIL Ratings Limited (2025)	Debt Instruments/Facilities – Long term	Crisil BBB-/Stable (Upgraded from 'Crisil BB+/Stable')
	Debt Instruments/Facilities – Short term	Crisil A3 (Upgraded from 'Crisil A4+')
CRISIL Ratings Limited (2024)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Reaffirmed)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Reaffirmed)
CRISIL Ratings Limited (2023)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Assigned)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Assigned)

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

50. ***Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards funding for the purposes described in “*Objects of the Offer*” on page 108. While our Company has procured a Cost Vetting Report dated September 29, 2025, from Dun & Bradstreet, in relation to the proposed capital expenditure towards purchase of machinery and equipment, for which our Company proposes to utilize a portion of the Net Proceeds, such report is prepared based on information provided by us, including quotations received from vendors. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We have appointed the Monitoring Agency, namely [●], to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates, may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately [●] lakhs. For details, see “*Objects of the Offer*” on page 108.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

51. ***Although subject to monitoring, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” on page 108. While our Company has procured a Cost Vetting Report dated September 29, 2025, from Dun & Bradstreet, in relation to the proposed capital expenditure towards purchase of machinery and equipment, for which our Company proposes to utilize a portion of the Net Proceeds, such report is prepared based on information provided by us, including quotations received from vendors. Further, the funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Offer. However, the Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special

resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

52. ***The objects of the Fresh Issue toward funding long-term working capital requirements of our Company is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the EPC sector. Set out below are details of our working capital requirements for the periods indicated below along with the percentage increase in the working capital during such period.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirements (in ₹ lakhs)	8573.68	6504.47	5656.31
% increase in working capital over previous year	31.81	14.99	NA

For further details of funding our working capital requirements, see “Objects of the Offer – funding long term working capital requirements of our Company” on page 118. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

53. ***The Offer includes an offer for sale of up to 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder(s), and we will not receive any proceeds from such Offer for Sale portion.***

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder(s) and we will not receive any such proceeds. The proceeds from the Offer for Sale (net of expenses) will be paid to the Promoter Selling Shareholders and we will not receive any such proceeds. For details, see “Objects of the Offer” on page 108.

54. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Except for two of our Independent Directors, namely Anand Mohan Tiwari and Shikha Agarwal, our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

55. ***We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefits expense, including salaries and bonus (including directors’ remuneration), contribution to provident and other funds, staff welfare expenses, gratuity expense and compensated absences expense. During the, Fiscals 2025, 2024, and 2023, our employee benefits expense amounted to ₹ 3,132.15 lakhs, ₹ 2,859.96 lakhs, and ₹ 1,871.09 lakhs, respectively, representing 11.21%, 15.64%, 15.56 %, respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working

Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, and effectively transition personnel from completed projects to new projects, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

56. *This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.*

We have commissioned and paid for a report titled “Report on EPC in Power Transmission Infrastructure” dated September 29, 2025 issued by Dun & Bradstreet (the “**D&B Report**”), which is exclusively prepared for the purposes of the Offer, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Promoter Group, our Directors, our KMPs and members of our Senior Management are not related to Dun & Bradstreet Information Services India Private Limited. The D&B Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the D&B Report. The D&B Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B Report has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest/disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see “*Industry Overview*” on page 145.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking 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 Offer. For the disclaimers associated with the D&B Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*” on page 18.

57. *Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our Board has not adopted a dividend distribution policy. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act. Our Company has not paid dividends on its Equity Shares for Fiscal 2025, Fiscal 2024, Fiscal 2023 and during the current Fiscal. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see “*Risk Factor 59 - Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*” and “*Dividend Policy*” on pages 68 and 287, respectively.

58. *If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and

is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

59. *Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*

After the completion of the Offer, our Promoters and members of the Promoter Group are expected to hold [●]% of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business.

Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and member of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

60. *For our business, we rely heavily on our Promoters namely, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel, who are the Chairman and Executive Director, Managing Director and Whole-Time Director, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.*

Our Promoters namely Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel, who are the Chairman and Executive Director, Managing Director and Whole-Time Director, respectively are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. The Promoters have been a part of our Company since incorporation and it may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the Promoter Directors on board cannot be guaranteed. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our Promoter Directors or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

61. *Our Company has availed unsecured borrowing which is repayable on demand*

As on the date of this Draft Red Herring Prospectus, our Company availed unsecured borrowings that amounted to ₹ 40.41 lakhs from Kanubhai Patel, the promoter and managing director of our Company. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer "Financial Indebtedness" on page 351.

62. *Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition*

Our Promoters, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel have provided personal guarantees as security for certain facilities availed by our Company, which was outstanding at ₹ 2,561.76 lakhs as on August 31, 2025. The table below sets forth details of the personal guarantees provided by our Promoters, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel as on August 31, 2025:

Sr. No.	Name of the Promoters	Name of the lender	Name of the borrower	Type of borrowing/ facility	Amount Guaranteed (Total Sanction limit) (₹ in Lakhs)	Amount outstanding as on August 31, 2025 (₹ in lakhs)
1.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	HDFC Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,100.00	1,503.56
2.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	HDFC Bank Limited	Om Power Transmission Limited	Cash Credit & Over Draft	436.31	NIL
3.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Axis Bank Limited	Om Power Transmission Limited	Cash Credit	490.00	469.81
4.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Axis Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,000.00	1,983.05
5.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	AU Small Finance Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,495.00	2,485.09
6.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	AU Small Finance Bank Limited	Om Power Transmission Limited	Over Draft	500.00	429.41
7.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	The Mehsana Urban Co-Op Bank Ltd	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,700.00	2,649.69
8.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	The Mehsana Urban Co-Op Bank Ltd	Om Power Transmission Limited	Cash Credit	325.00	320.62
9.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Kotak Mahindra Bank Limited	Om Power Transmission Limited	Cash Credit	1,000.00	972.41
10.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Yes Bank Limited	Om Power Transmission Limited	Cash Credit	500.00	369.51
11.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Yes Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,000.00	1,123.60

If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our

Promoters Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel, in connection with our Company's borrowings. For further details, see "*Financial Indebtedness*" on page 351.

63. *Certain of our Promoters, Directors and Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 95, 278 and 259, respectively.

The borrowings availed by our Company from certain lenders are secured by the guarantees provided by our Promoters. Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters, in respect of such loans. This could have an adverse effect on our business, results of operation, and financial condition. We may not be successful in procuring guarantees to supplement or substitute the guarantees provided by our Promoters in a manner satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations, and cash flows.

64. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.*

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 129, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our 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.

65. *We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*

This Draft Red Herring Prospectus includes our PAT Margin, EBITDA, EBITDA Margin, Return on Equity (RoE), Return on Capital Employed (RoCE), EBITDA, and Debt to Equity Ratio (collectively "**Non-GAAP Measures and Operational Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 346.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry 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. 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.

- 66. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Information are derived from our audited financial statements for the Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Ind AS, SEBI Letter, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

- 67. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

- 68. *Slowdown in sectors that we operate in, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows.***

Since the primary uses of our products include construction, our business is dependent to a significant extent on the performance and growth of the sectors where we are present, particularly the construction sector. Any change in regulation in such sectors could materially and adversely affects demands for our products. Further, external factors such as natural disasters, COVID-19 pandemic or any other pandemic, wars and unrest such as the war ensuing between Ukraine and Russia, can cause a slowdown in the sectors that we operate in and disable us from taking on or completing our projects in such sectors. In the event of a downturn in the construction sector or any of the other key sectors in which we are present, demand for their products may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

69. *Changes in trade policies and regulations may adversely affect our profitability.*

There have been on-going discussions and commentary regarding changes to Indian trading policies, treaties and tariffs, which could create uncertainties about the future relationship between India and other countries with respect to trade policies, treaties and tariffs. Any such change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets, and our business, financial condition and results of operation could be severally impacted.

70. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) amended the Competition Act and gave the CCI additional powers to prevent practices that harm competition and to protect the interests of consumers and to ensure the freedom of trade carried on by other participants in the markets in India. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

71. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.*

In India, our business is governed by various laws and regulations including, amongst others, , the Indian Stamp Act, 1899, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, The Noise Pollution (Regulation & Control) Rules, 2000, and various laws relating to employment. For details, see “*Key Regulations and Policies*” on page 247. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. 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.

72. *Regulation of greenhouse gas emissions and climate change issues may adversely affect our business.*

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

73. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantial amount of our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation,

- any exchange rate fluctuations,
- any downgrade in the foreign countries sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions,
- prevailing income conditions among Indian consumers and Indian corporates,
- 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;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our operations and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

74. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

75. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

76. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations

77. Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

78. Investors may not be able to enforce judgments obtained in foreign courts against us

We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

79. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below:

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Kalpesh Dhanjibhai Patel	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24
Kanubhai Patel	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Vasantkumar Narayanbhai Patel	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.24

*As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholders in our Company, see “Summary of Offer Document - Average cost of acquisition of Equity Shares by our Promoters” and “Capital Structure -Build-up of the shareholding of our Promoters in our Company” on pages 31 and 100, respectively.

- 80. Our Company has allotted bonus shares on July 25, 2025 in the proportion of 40:1, i.e., 40 (forty) Equity Share for every 1(one) Equity Share each held by existing equity Shareholders of the Company. There can be no assurance that our Company will be in a position to declare bonus issue in the future. Our ability to declare and issue bonus shares in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.**

On July 25, 2025, our Company had allotted bonus shares in the ratio of 40 Equity Shares for every one Equity Share held by the Shareholders which was authorized by a resolution passed by the Shareholders at the EGM held on July 24, 2025 with the record date as July 18, 2025. For further details, see “Capital Structure – Equity Share capital history of our Company” on page 96.

The ability to declare and issue bonus shares depends on the availability of sufficient reserves, our Company's profitability, business plans, market conditions, investor expectations, current and proposed capital structure and compliance with applicable regulations at the time. There is no guarantee that our Company will be able to issue bonus shares in the future, as it will require the availability of adequate reserves and may be subject to legal requirements, and corporate approvals. Any future bonus issues could also impact our Company's financial flexibility and its ability to distribute profits in other forms. Based on the certificate dated September 30, 2025 issued by O.M.M.S & Associates, Chartered Accountants, the details of the free reserves utilized by our Company for the purposes of the bonus issue is set forth below:

Particulars	Amount (in ₹ lakhs)
Free reserves before the bonus issue	5,170.43
Amount utilised by the Company for bonus issue	2,400.00
Free reserves after the bonus issue	2,770.43

- 81. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.**

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “Capital Structure” on page 95. The difference in the issue price for these private placements and the Offer Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of issue and allotment of shares, potential liquidity and ease of salability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken our Company is based on valuation reports used to determine the issue price, conversely, the Offer Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Offer and various quantitative and qualitative factors, as detailed in the “Basis for Offer Price” section on page 128 of this DRHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

- 82. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse

consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

83. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

84. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, 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 Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

85. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised 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 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (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 realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised 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 realised 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 realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised 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, inter alia, 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 not be 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 the Equity Shares.

86. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.*

Under the exchange control regulations currently in force in India, transfers 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

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, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 437.

87. *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 Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid Offer Period and until the Bid Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

88. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 416.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares^{(1) (2) **^}	Up to 1,00,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
<i>Of which:</i>	
<i>Fresh Issue⁽¹⁾</i>	Up to 90,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
<i>Offer for Sale⁽²⁾</i>	Up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
A) QIB Portion^{(3) (4)}	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each.
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each.
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion^{(4) (5)}	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
<i>Of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	2,66,70,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” on page 108 for information about the use of the Proceeds arising from the Offer.

**Subject to finalisation of Basis of Allotment.*

^Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^Subject to finalisation of Basis of Allotment.

⁽¹⁾ The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 16,2025, and the by our Shareholders pursuant to a special resolution passed at their EGM held on September 17,2025. Further, our Board has

taken on record the consents issued by the Promoter Selling Shareholders pursuant to a resolution passed at its meeting held on September 16, 2025.

- (2) The Promoter Selling Shareholders confirm that their portion of Equity Shares being offered in the Offer have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of authorization by the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
Kalpesh Dhanjibhai Patel	September 16, 2025	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Kanubhai Patel	September 16, 2025	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Vasantkumar Narayanbhai Patel	September 16, 2025	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs

- (3) 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 5% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer 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, see “Offer Procedure” on page 416.
- (4) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Offer to QIBs, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” on page 405 of this Draft Red Herring Prospectus.
- (5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investor. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following (i) One-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and (ii) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

For further details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 412 and 416, respectively. For further details of the terms of the Offer, see “Terms of the Offer” on page 405.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. The summary financial information presented below should be read in conjunction with ‘*Restated Financial Statements*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on pages 288. and 354, respectively.

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Summary of Restated Statement of Asset and Liability

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	ASSETS				
1	Non-current Assets				
	(a) Property, Plant and Equipment	2	648.90	704.43	766.05
	(b) Investment Property	3	302.85	357.90	375.19
	(c) Other Intangible Assets	4	0.09	0.12	0.16
	(d) Financial Assets				
	(i) Investments	5	13.75	13.75	14.00
	(ii) Other Financial Assets	6	856.98	1,998.99	1,835.01
	(e) Income Tax Assets (Net)	7	-	-	53.66
	(f) Deferred tax assets (Net)	8	114.42	223.11	75.80
	(g) Other non-current assets	9	35.94	29.85	28.49
	Total Non-current Assets		1,972.93	3,328.15	3,148.36
2	Current Assets				
	(a) Inventories	10	747.16	194.79	266.95
	(b) Financial Assets				
	(i) Trade receivables	11	9,011.20	6,989.09	5,781.65
	(ii) Cash and cash equivalents	12	68.58	17.16	15.16
	(iii) Bank balances other than (ii) above	13	360.20	-	-
	(iv) Other Financial assets	14	2,279.82	1,074.74	1,089.76
	(c) Other current assets	15	538.55	181.05	212.35
	(d) Asset classified as held for sale	16	38.70	-	-
	Total Current Assets		13,044.21	8,456.83	7,365.87
	TOTAL ASSETS		15,017.14	11,784.98	10,514.23
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	17	60.00	60.00	60.00
	(b) Other Equity	18	7,205.42	5,003.65	4,276.13
	Total Equity		7,265.42	5,063.65	4,336.13
2	LIABILITIES				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	104.05	145.57	167.28
	(ii) Other financial liabilities	20	201.89	110.42	110.42

	(b) Provisions	21	246.74	133.74	62.20
	Total Non-current Liabilities		552.68	389.73	339.90
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	22	1,786.41	2,477.25	2,389.63
	(ii) Trade payables	23			
	- Total outstanding dues of micro and small enterprises		700.23	1,023.63	1,043.73
	- Total outstanding dues of trade payables other than micro and small enterprises		3,816.71	1,883.16	1,494.51
	(iii) Other financial liabilities	24	204.15	191.86	155.35
	(b) Other current liabilities	25	545.09	718.01	753.90
	(c) Provisions	26	8.46	2.40	1.08
	(d) Current Tax Liabilities (Net)	27	137.99	35.29	-
	Total Current Liabilities		7,199.04	6,331.60	5,838.20
	Total Liabilities		7,751.72	6,721.33	6,178.10
	TOTAL EQUITY AND LIABILITIES		15,017.14	11,784.98	10,514.23

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Summary of Restated Statement of Profit and Loss

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	28	27,943.51	18,276.16	12,023.63
II	Other income	29	221.26	163.29	147.10
III	Total Income (I+II)		28,164.77	18,439.45	12,170.73
IV	EXPENSES				
	Cost of material consumed	30	12,369.54	6,769.07	4,054.40
	Project Related expenses	31	8,553.97	6,980.74	4,578.68
	Employee Benefits Expense	32	3,132.15	2,859.96	1,871.09
	Finance Costs	33	600.49	524.40	440.19
	Depreciation and Amortization Expenses	34	119.06	132.28	132.05
	Other Expenses	35	322.25	219.76	326.52
	Total Expenses (IV)		25,097.46	17,486.21	11,402.93
V	Profit before exceptional items and tax (III-IV)		3,067.31	953.24	767.80
VI	Exceptional Items		-	-	-
VII	Profit before tax (V-VI)		3,067.31	953.24	767.80
VIII	Tax Expenses	36			
	Current Tax		744.38	354.69	219.17
	Deferred Tax		110.94	(142.70)	(77.73)
	(Excess) / Short provision of earlier periods		3.51	0.01	2.64
	Total Tax Expenses (VIII)		858.83	212.00	144.08
IX	Profit for the year (VII-VIII)		2,208.48	741.24	622.87
X	Other Comprehensive Income				
	(I) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of net defined benefit plans		(8.96)	(18.34)	(1.14)
	(II) Tax Impact on above items		2.25	4.62	0.29
	Total Other Comprehensive Income		(6.71)	(13.72)	(0.85)
XI	Total Comprehensive Income for the year		2,201.77	727.52	622.87

Particulars		Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
XII	Earning per Equity Share of face value of Rs. 10 each	37			
	Basic earning per share (In INR)		8.98	3.01	2.54
	Diluted earning per share (In INR)		8.98	3.01	2.54

Summary of Restated Statement of Cash Flow

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before taxation	3,067.32	953.22	767.81
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
	Depreciation and Amortization Expenses	119.06	132.28	132.05
	Interest Income	(162.34)	(141.05)	(115.86)
	Allowance for Expected Credit Loss	68.00	8.71	62.43
	Finance Cost	600.49	524.41	440.19
	Loss on sale of Property, Plant and Equipment	-	-	1.29
	Gratuity Expense	110.09	54.54	22.33
	Gain on Sale of Property, Plant and Equipment	(5.82)	(1.15)	-
	Dividend Income	(2.06)	(2.06)	(2.06)
	Rent Income	(16.60)	(16.23)	(16.20)
	Operating Profit before Working Capital Changes	3,778.14	1,512.67	1,291.98
	<u>Adjustment for working capital changes:</u>			
	Changes in Inventories	(552.37)	72.16	28.41
	Changes in other financial assets and other assets	(854.84)	(127.75)	2,120.79
	Changes in trade receivables	(2,022.11)	(1,207.42)	(4,104.03)
	Changes in trade payables	1,610.14	368.56	1,517.27
	Changes in other financial liabilities and other liabilities	(69.16)	0.61	413.47
	Net Changes in Working Capital	(1,888.34)	(893.84)	(24.09)
	Cash Generated from Operations	1,889.80	618.83	1,267.89
	Direct Taxes paid (Net of Income Tax refund)	(645.19)	(265.75)	(262.49)
	Net Cash flow from Operating Activities (A)	1,244.61	353.08	1,005.40

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Net Cashflow from Purchase of Property, Plant and Equipment	(48.60)	(55.02)	(222.91)
	Net Cashflow from Sale of Property, Plant and Equipment	7.27	2.85	15.31
	Sale/(Purchase) of investment	-	0.25	(6.74)
	Interest Income	162.34	141.05	115.86
	Dividend Income	2.06	2.06	2.06
	Rent Income	16.60	16.23	16.20
	Net Cash flow from/(Used in) Investing Activities (B)	139.67	107.42	(80.22)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment from Non current Borrowings	(73.50)	(78.08)	(1,011.84)
	Proceeds from Non current Borrowings	31.97	56.37	109.88
	Proceeds /(Repayment) from Current Borrowings (Net)	(690.84)	87.62	425.67
	Finance Cost Paid	(600.49)	(524.41)	(440.19)
	Net Cash flow from/(Used in) Financing Activities (C)	(1,332.86)	(458.50)	(916.48)
	Net Increase/(Decrease) in cash & cash equivalents	51.42	2.00	8.70
	Cash & Cash equivalent at the beginning of the year	17.16	15.16	6.46
	Cash & Cash equivalent at the end of the year	68.58	17.16	15.16

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

Om Power Transmission Limited

703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road, Sola,
Ahmedabad-380060, Gujarat, India.

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters –Changes in the registered office*” beginning on page 253.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Corporate Identification Number: U45204GJ2011PLC066092

Company Registration Number: 066092

Address of Registrar of Companies

Our Company is registered with the RoC – Ahmedabad, which is situated at the following address:

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Kalpesh Dhanjibhai Patel	Chairman and Executive Director	03516312	A-127, Sentossa Greenland, Rakanpur, Bhadaj Circle, Gandhinagar – 382721, Gujarat, India.
Kanubhai Patel	Managing Director	03522537	31, Vatsalyam Shanti Avas Co. Op. Housing Society, Nandoli, Rancharada, Gandhinagar – 382115, Gujarat, India.
Vasantkumar Narayanbhai Patel	Whole Time Director	03516315	218/A, Raj Bunglows, Rajnagari Society, Ambaji Road, Patan – 384265, Gujarat, India.
Anand Mohan Tiwari	Independent Director	02986260	8, Gokul Swa Bungalow, Near Tapovan Circle, Chandkheda, Ahmedabad – 382424, Gujarat, India.
Desai Alpesh Dharamsinh	Independent Director	08378543	A-28, Bhagyoday Society Part-2, Janta Nagar Road, B/H Water tank, Ahmedabad City, PO: Ghatlodia, Ahmedabad – 380061, Gujarat, India.
Ishvarlal Mafatlal Bhavsar	Independent Director	03262038	B-502, Abhiyan Apartment, Near St. Xaviers School, Naranpura, Naranpur Vistar, Ahmedabad – 380013, Gujarat, India.
Shikha Agarwal	Independent Director	08635830	B-901, Shilp Shaligram, Sarkari Vasahat Road, Behind Ahmedabad One Mall, Vastrapur, Ahmedabad – 380052, Gujarat, India.

For further details in relation to our Directors, see “*Our Management*” on page 259 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Hardikkumar Jitendrabhai Patel is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road, Sola,
Ahmedabad-380060, Gujarat, India.
Tel No.: +91-75748 80021
Email: cs@optl.in

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Beeline Capital Advisors Private Limited

B 1311-1314, 13th Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej Ahmedabad, Bodakdev,
Ahmadabad, Gujarat-380054
Tel: +91 079 4918 5784

E-mail: mb@beelinemb.com

Website: www.beelinemb.com

Investor Grievance E-mail: ig@beelinemb.com

Contact Person: Nikhil Shah

SEBI Registration No.: INM000012917

Statement of Responsibilities

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

Legal Counsel to our Company

Messrs. Kanga and Company

Advocates & Solicitors
Readymoney Mansion
43, Veer Nariman Road
Fort, Mumbai – 400 001
Tel No: +91 22 6623 0000

Statutory Auditors to our Company

O.M.M.S & Associates, Chartered Accountants

1115, Palak Prime,
Opp Hotel Double-tree by Hilton,
Iscon Ambli Road,
Ahmedabad- 380058
Tel No.: +91 7940390425
Email: chintan@ommsindia.co.in
Contact person: CA Chintan R Oza
Membership Number: 147132
Peer Review Number: 019576
Firm Registration Number: 135149W

Changes in statutory auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Name: Mufg Intime India Private Limited (Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 8108114949
E-mail: ompower.ipo@in.mpms.mufg.com
Investor grievance e-mail: ompower.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058

Bankers to our Company

Name: HDFC Bank Limited
Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai-400013, India.
E-mail: Loansupport@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Saumik Parikh

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) And Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or 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> or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI Circulars,, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker 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.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, respectively as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDPs)

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, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Green Shoe Option

No green shoe option is contemplated under this Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Experts

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

Our Company has received written consent dated September 30, 2025, from our Statutory Auditors, O.M.M.S & Associates, Chartered Accountants, who hold a valid peer review certificate dated February 11, 2025, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated September 29, 2025 on the Restated Financial Information and (ii) the statement of possible tax benefits dated September 30, 2025, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Mittal V Kothari & Associates, Company Secretaries represented by Ms.Mittal V Kothari (having membership number A46731), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Trustees

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 127 of this Draft Red Herring Prospectus.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and has been emailed at 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, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of the Red Herring Prospectus and the Prospectus

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, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. For details of the address of the RoC, see “-Address of Registrar of Companies” on page 88.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located), at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 416 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) can participate in this Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the 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 was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see “Terms of the Offer”, “Offer Procedure” and “Offer Structure” on pages 405, 416 and 412, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Investors should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “Offer Procedure” on page 416.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be 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:

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[•]	[•]	[•]

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned 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 registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [•], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Particulars		Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	3,60,00,000 Equity Shares of face value of ₹ 10/- each	36,00,00,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	2,66,70,000 Equity Shares of face value of ₹ 10/- each	26,67,00,000.00	[●]
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to 1,00,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ^{(2)(3) (4)}		
	of which:		
	Fresh Issue of up to 90,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ^{(2) (4)}	[●]	[●]
	Offer for Sale up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	21,94,20,000	
	After the Offer*	[●]	

*To be updated upon finalisation of the Offer Price and Basis of Allotment.

** Assuming full subscription of the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last ten years, see “History and Certain Corporate Matters –Amendments to the Memorandum of Association” on page 253.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated September 16, 2025. Our Shareholders have authorised the Offer pursuant to their special resolution dated September 17, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 16, 2025.

⁽³⁾ Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Equity Shares being offered for sale have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 80 and 393, respectively.

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the Fresh Issue size. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of consideration
June 29, 2011	Initial subscription to MoA	3,500 Equity Shares allotted to Kanubhai Patel, 3,500 Equity Shares allotted to Kalpesh Dhanjibhai Patel, 3,000 Equity Shares allotted to Vasantkumar Narayanbhai Patel	10,000	10,000	1,00,000	10	10	Cash
February 01, 2012	Conversion of unsecured loan into Equity Shares	2,06,500 Equity Shares allotted to Kanubhai Patel, 2,06,500 Equity Shares allotted to Kalpesh Dhanjibhai Patel, 1,77,000 Equity Shares allotted to Vasantkumar Narayanbhai Patel	5,90,000	6,00,000	60,00,000	10	10	Other than Cash
July 25, 2025	Bonus Issue in the ratio of 40 Equity Share for every 1 Equity share held ⁽¹⁾	84,00,000 Equity Shares allotted to Kanubhai Patel, 84,00,000 Equity Shares allotted to Kalpesh Dhanjibhai Patel, 72,00,000 Equity Shares allotted to Vasantkumar Narayanbhai Patel	2,40,00,000	2,46,00,000	24,60,00,000	10	-	N. A
September 06, 2025	Private Placement	8,621 Equity Shares allotted to Bipinkumar Govindlal Patel, 8,621 Equity Shares allotted to Arvindkumar Ambalal Patel, 4,310 Equity Shares allotted to Hardikkumar Jitendrabhai Patel, 4,310 Equity Shares allotted to Bhavikaben Mahesh Patel, 4,310 Equity Shares allotted to Mayurkumar Pravinkumar Patel, 4,310 Equity Shares allotted to Valand Maulik Dhirajbhai, 4,310 Equity Shares	20,70,000	2,66,70,000	2,66,70,000	10	116	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of consideration
		allotted to Valay Narendrakumar Upadhyay, 3,879 Equity Shares allotted to Ankurkumar Shaileshbhai Patel, 3,448 Equity Shares allotted to Jayesh Rameshbhai Patel, 3,448 Equity Shares allotted to Pratik Nareshkumar Prajapati, 3,448 Equity Shares allotted to Divyeshkumar Kiranbhai Patel, 3,448 Equity Shares allotted to Kirankumar Kantibhai Patel, 3,017 Equity Shares allotted to Rajeshkumar Dhulabhai Patel, 2,586 Equity Shares allotted to Ketankumar Narandas Prajapati, 2,586 Equity Shares allotted to Harmilkumar Mukeshbhai Patel, 2,586 Equity Shares allotted to Hardik Vinodbhai Patel, 2,586 Equity Shares allotted to Amitbhai Jayantibhai Solanki, 2,155 Equity Shares allotted to Vikaskumar Mahendrabhai Saini, 2,155 Equity Shares allotted to Patel Smit Jagdishbhai, 1,724 Equity Shares allotted to Patel Mihirkumar, 1,724 Equity Shares allotted to Jindal Pinakinbhai Suthar, 1,724 Equity Shares allotted to Bharatiben D Verulkar, 1,293 Equity Shares allotted to Bhupendrakumar M Zala, 862 Equity Shares allotted to Sanjay Ambalal Patel,						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of consideration
		862 Equity Shares allotted to Vipul Baldevbhai Desai, 4,310 Equity Shares allotted to Sunil Laljibhai Desai, 21,552 Equity Shares allotted to Mehulkumar J Gajjar, 21,552 Equity Shares allotted to Dhruv Desai, 21,552 Equity Shares allotted to Jay Mukeshkumar Patel, 43,120 Equity Shares allotted to Akilandeswari Selvamurthy, 43,200 Equity Shares allotted to Shah D, 21,555 Equity Shares allotted to Atul Bhimji Gohil, 43,200 Equity Shares allotted to Shah Deven M, 86,300 Equity Shares allotted to Faruk Patel, 86,250 Equity Shares allotted to Gitaben Nitinbhai Patel, 21,555 Equity Shares allotted to Jayesh B Bhansali, 2,15,520 Equity Shares allotted to Jital Mukeshbhai Shah, 64,660 Equity Shares allotted to Kantadevi Khatuwala, 86,250 Equity Shares allotted to Khandwala Finstock Private Limited, 21,555 Equity Shares allotted to Kishor Gyanchand Gandhi, 86,440 Equity Shares allotted to Komalay Investrade Private Limited, 8,621 Equity Shares allotted to Madan Gopal Aggarwal and Sons HUF, 1,07,770 Equity Shares allotted to Malay Rohitkumar						

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of consideration
		Bhow, 21,555 Equity Shares allotted to Nikhil Tyagi, 2,15,520 Equity Shares allotted to Shah Nirupamaben Mukeshkumar, 34,060 Equity Shares allotted to Raxita Abhishek Agrawal, 21,555 Equity Shares allotted to Shyamsunder Basudeo Agarwal, 43,130 Equity Shares allotted to Sunrise Wealth Advisors LLP, 21,555 Equity Shares allotted to Usha Shubhkaran Sanghi, 43,200 Equity Shares allotted to Vbcube Ventures Fund, 86,250 Equity Shares allotted to Ashish Rikhavchand Shah, 1,72,450 Equity Shares allotted to Girdhari Thakurdas Jaisinghani, 1,07,770 Equity Shares allotted to Komal Projects LLP, 43,220 Equity Shares allotted to Komal Ankit Agrawal, 1,72,450 Equity Shares allotted to Reina R Jaisinghani.						

⁽¹⁾ The bonus issue was in the ratio of 40 (forty) Equity Share for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on July 24, 2025 with the record date as July 18, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on July 24, 2025, the Equity Shares pursuant to the bonus issue were allotted to the shareholders on July 25, 2025.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

(b) Preference Share capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
February 01, 2012	5,90,000	2,06,500 Equity Shares allotted to Kanubhai Patel, 2,06,500 Equity Shares allotted to Kalpesh Dhanjibhai Patel, 1,77,000 Equity Shares allotted to Vasantkumar Narayanbhai Patel	10	10	Conversion of unsecured loan into Equity Shares	Conversion of unsecured loan of ₹ 59.00 lakhs taken by our Company from our Promoters Kanubhai Patel, Kalpesh Dhanjibhai Patel and Vasantkumar Narayanbhai Patel to meet business requirements.
July 25, 2025	2,40,00,000	84,00,000 Equity Shares allotted to Kanubhai Patel, 84,00,000 Equity Shares allotted to Kalpesh Dhanjibhai Patel, 72,00,000 Equity Shares allotted to Vasantkumar Narayanbhai Patel	10	-	Bonus issue in the ratio of 40 Equity Share for every 1 Equity share held ⁽¹⁾	N. A.

⁽¹⁾ The bonus issue was in the ratio of 40 (forty) Equity Share for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on July 24, 2025 with the record date as July 18, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on July 24, 2025, the Equity Shares pursuant to the bonus issue were allotted to the shareholders on July 25, 2025.

3. Issue of Equity Shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except as disclosed above in “- Equity Share capital history of our Company” on page 96, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Allotment of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of equity shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan or any stock appreciation rights scheme.

6. Details of shareholding of our Promoters and members of the Promoter Group

i) Equity shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,46,00,000 Equity Shares of face value ₹10/- each, equivalent to 92.24 % of the issued, subscribed and paid-up Equity Share capital of our Company.

ii) Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
KANUBHAI PATEL							
June 29, 2011	Initial subscription to MoA	3,500	Cash	10	10	0.01%	[●]
February 01, 2012	Conversion of unsecured loan to equity	2,06,500	Other than cash	10	10	0.77%	[●]
July 25, 2025	Bonus issue ⁽¹⁾	84,00,000	N.A.	10	-	31.50%	[●]
Total (A)		86,10,000				32.28%	[●]
KALPESH DHANJIBHAI PATEL							
June 29, 2011	Initial subscription to MoA	3,500	Cash	10	10	0.01%	[●]
February 01, 2012	Conversion of unsecured loan to equity	2,06,500	Other than cash	10	10	0.77%	[●]
July 25, 2025	Bonus issue ⁽¹⁾	84,00,000	N.A.	10	-	31.50%	[●]
Total (B)		86,10,000				32.28%	[●]
VASANTKUMAR NARAYANBHAI PATEL							
June 29, 2011	Initial subscription to MoA	3,000	Cash	10	10	0.01%	[●]
February 01, 2012	Conversion of unsecured loan to equity	1,77,000	Other than cash	10	10	0.66%	[●]
July 25, 2025	Bonus issue ⁽¹⁾	72,00,000	N.A.	10	-	27.00%	[●]
Total (C)		73,80,000				27.67%	[●]
Total (A+B+C)					2,46,00,000	**92.24%	[●]

*Subject to finalization of Basis of Allotment.

⁽¹⁾ The bonus issue was in the ratio of 40 (Forty) Equity Share for every 1(one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on July 24, 2025 with the record date as July 18, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on July 24, 2025, the Equity Shares pursuant to the bonus issue were allotted to the shareholders on July 25, 2025.

** Rounded off in nearest integer

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- None of the Equity Shares held by our Promoters are pledged as on date of this Draft Red Herring Prospectus.
- Details of minimum Promoters' contribution and lock-in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution

and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law (“**Minimum Promoters’ Contribution**”) and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period 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.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters’ Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment /transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital**	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total					[•]			[•]	

* All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

** Subject to finalisation of Basis of Allotment.

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters’ Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters’ Contribution;
- (ii) The Minimum Promoters’ Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company;
- (iv) The Equity Shares forming part of the Minimum Promoters’ Contribution are not subject to any pledge or encumbrance; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

(d) Other Lock-in requirements

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters’ Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in “-Details of minimum Promoters’ contribution and lock-in” on page 101), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for

a period of six months from the date of Allotment as required under the SEBI ICDR Regulations except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs 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 such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. Further, any unsubscribed portion of the Equity Shares forming part of the Offer for Sale will also be locked in, as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

- (ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post 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
 - (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, and Equity Shares held by person other than the Promoter and which are locked-in may be transferred to any other person holding equity shares which are locked in along with the securities proposed to be transferred subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
 - (iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- iii) *Build-up of the shareholding of the members of our Promoter Group in our Company*

As on the date of this Draft Red Herring Prospectus, one of member of our Promoter Group, namely, Bhavikaben Mahesh Patel hold 4,310 Equity Shares equivalent to 0.02% of the issued, subscribed, and paid-up pre-Offer Equity Share capital of our Company.

The details regarding the build-up of the Equity shareholding of members of our Promoter Group in our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)*
BHAVIKABEN MAHESH PATEL							
September 06, 2025	Private Placement	4,310	Cash	10	116	0.02	[●]
Total		4,310				0.02	[●]

*Subject to finalization of Basis of Allotment.

7. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

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Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	4	2,46,04,310	0	0	2,46,04,310	92.25%	2,46,04,310	0	0	92.25%	0	92.25%	0	0	0	0	2,46,04,310
(B)	Public	54	20,65,690	0	0	20,65,690	7.75%	20,65,690	0	0	7.75%	0	7.75%	0	0	0	0	20,65,690
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	58	2,66,70,000	0	0	2,66,70,000	100%	2,66,70,000	0	0	100%	0	100%	0	0	0	0	2,66,70,000

8. Secondary transactions involving the Promoters, Promoter Group, and other Shareholders

- (a) There have been no secondary transactions of Equity Shares of our Company by the Promoters, members of the Promoter Group and other Shareholders, since incorporation of our Company.

9. Details of equity shareholding of the major equity Shareholders of our Company

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Kanubhai Patel	86,10,000.00	32.28
2.	Kalpesh Dhanjibhai Patel	86,10,000.00	32.28
3.	Vasantkumar Narayanbhai Patel	73,80,000.00	27.67
	Total	2,46,00,000	92.24

* Based on the beneficiary position statement dated September 26, 2025.

- (ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Kanubhai Patel	86,10,000.00	32.28
2.	Kalpesh Dhanjibhai Patel	86,10,000.00	32.28
3.	Vasantkumar Narayanbhai Patel	73,80,000.00	27.67
	Total	2,46,00,000	92.24

* Based on the beneficiary position statement dated September 19, 2025.

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Kanubhai Patel	2,10,000.00	35.00
2.	Kalpesh Dhanjibhai Patel	2,10,000.00	35.00
3.	Vasantkumar Narayanbhai Patel	1,80,000.00	30.00
	Total	600,000.00	100.00

* Based on the register of members of our Company.

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1	Kanubhai Patel	2,10,000	35
2	Kalpesh Dhanjibhai Patel	2,10,000	35
3	Vasantkumar Narayanbhai Patel	1,80,000	30
Total		600,000	100

* Based on the register of members of our Company.

10. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹10 each in our Company.

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Kanubhai Patel	86,10,000.00	32.28
2.	Kalpesh Dhanjibhai Patel	86,10,000.00	32.28
3.	Vasantkumar Narayanbhai Patel	73,80,000.00	27.67
4.	Bipinkumar Govindlal Patel	8,621	0.03
5.	Arvindkumar Ambalal Patel	8,621	0.03
6.	Jayesh Rameshbhai Patel	3,448	0.01
7.	Hardikkumar Jitendrabhai Patel	4,310	0.02
Total		2,46,25,000	92.32

11. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates (as defined under the Companies Act, 2013, and as per the definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of face value ₹ 10 each in our Company. The BRLM and its associates may engage in 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.
12. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
13. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
14. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
15. Other than as disclosed in “ - *Equity Share Capital History of our Company*” on page 96, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.
16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
17. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholders, the members of the Syndicate, or our Directors, Promoters or Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer

18. As of the date of this Draft Red Herring Prospectus, our Company has 58 Shareholders.
19. Our Company, our Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Offer.
20. Our Company may alter its capital structure within a period of six months from the Bid/Offer 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
21. Except for the allotment of Equity Shares pursuant to the Fresh Issue and as disclosed in point no. 20 above, there will be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
22. Except as disclosed in the “- Build-up of the shareholding of our Promoters in our Company” and “- Build-up of the shareholding of the members of our Promoter Group in our Company” on pages 100 and 103, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives (as defined under the Companies Act, 2013) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
24. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
25. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.
26. Except for the proceeds that shall be received by Promoter Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.
27. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.
28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 90,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs by our Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “Summary of the Offer Document” and “The Offer” on pages 82 and 80, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Any payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as the case may be, any such payments made by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder, severally and not jointly, to our Company inclusive of relevant taxes thereon. The Promoter Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale.

Name of the Promoter Selling Shareholder	Number Of Equity Shares Offered/ Amount	Date of consent letter
Kalpesh Dhanjibhai Patel	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	September 16, 2025
Kanubhai Patel	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	September 16, 2025
Vasantkumar Narayanbhai Patel	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	September 16, 2025

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “Objects”):

1. Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment;
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;
3. Funding long-term working capital requirement of our Company; and
4. General Corporate Purposes

(Collectively referred as the “Objects”)

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Amount (₹ in Lakhs)
Gross proceeds of the Fresh Issue	[●] ⁽¹⁾
(Less): Offer related expenses in relation to the Fresh Issue	[●] ^{(2) (3)}
Net Proceeds	[●]⁽³⁾

(1) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) For details of the expenses related to the Offer, see "Offer Related Expenses" on page 123.

(3) To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	1,086.89
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,561.76
3.	Funding long-term working capital requirement of our Company	5,500.00
4.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
Total⁽¹⁾		[●]

(1) To be finalized upon determination of the Offer 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.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below: (rs. In lakhs)

Particulars	Estimated utilization from Net Proceeds ⁽⁵⁾	Estimated utilization from Net Proceeds in Financial Year 2025-26	Estimated utilization from Net Proceeds in Financial Year 2026-27	Estimated utilization from Net Proceeds in Financial Year 2027-28
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment ^{(1) (2)}	1,086.89	-	1,086.89	-
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,561.76	-	2,561.76	-
Funding long-term working capital requirement of our Company	5,500.00	-	2,500.00	3,000.00
General Corporate Purposes ^{(3) (4)}	[●]	[●]	[●]	[●]
Total^{(3) (4)}	[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been included in the estimated cost.

- (2) Total estimated cost as per the Cost Vetting Report dated September 29, 2025 from Dun & Bradstreet.
- (3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
- (4) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- (5) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors 50– Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 30, 2025, internal management estimates based on the prevailing market conditions, and also 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.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *Details of the Objects—General corporate purposes*" on page 123 and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects

1. Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services. Since commencement of our operations in 2011 in the State of Gujarat, we have commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations respectively. Our EPC capabilities extend to transmission lines ranging from 11 kilovolts (“kV”) to 400 kV and substations up to 220 kV.

Our Company was incorporated in June 2011 and since then, we have gradually increased our execution capabilities in terms of size of the projects and scope of service. In last three financial years, we have completed EPC of more than 400 CKM of transmission lines, more than 65 CKM of underground cabling and 04 substations. As of August 31, 2025, our unexecuted Order Book comprised 56 projects amounting to ₹77,619.35 lakhs, including 50 EPC projects and 6 O&M contracts.

As of August 31, 2025, our borrowings was as follows:

Borrowings - Fund Based	Amount sanctioned (₹ in Lakhs)	Amount outstanding (₹ in Lakhs)	Utilised (%)
Term Loan	494.11	345.25	69.87%
Cash Credit and Overdraft Facility	4,058.22	3,266.67	80.50%
Total	4,552.33	3,611.92	79.34%

Some of the key areas where we have utilised our internal accruals and borrowings are as follows:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
A) Investment in Fixed Assets			
Gross Carrying Amount ⁽¹⁾	1,191.20	1,169.88	1,126.66
B) Investment in Working Capital			
Net Working Capital (NWC) ⁽²⁾	8,573.68	6,504.47	5,656.31

Notes:

(1) Closing balance of gross carrying amount of Fixed Assets.

(2) Net Working Capital requirement as calculated in Object No. 3.

As of March 31, 2025, our investments in Gross Fixed Assets are ₹ 1,191.20 lakhs, which primarily comprise of an office building, furniture and fixtures, equipment, vehicles and computers. We propose to utilise ₹ 1,086.89 lakhs out of Net Offer Proceeds towards purchase of machinery and equipment to be used in our existing business operations. The amount to be utilised is based on our current estimates, the specific number and nature of such equipment and machinery to be procured by our Company may change, depending on our business requirements, from time to time.

A list of such equipment and machinery proposed to be funded from Net Offer Proceeds, along with details of its cost, based on Cost Vetting Report dated September 29, 2025 from Dun & Bradstreet and approved, pursuant to a resolution dated September 30, 2025 passed by our Board is provided below:

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:

Sr No.	Description of item	Total estimated cost (1) (3) (₹ in lakhs)	Quantity	Quotations received from	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
1.	Digital Puller Max pull 160 kN Max speed 4,5 km/h Rope diameter 28 mm H.S. CODE 84253900 Country of Origin: Italy	153.74	01 Number	Tesmec ⁽²⁾	September 15, 2025	30 Days from Date of Quotation	The machine will be used for stringing of the conductor in the Transmission Line
	Digital Tensioner Max pull 180 kN Max speed 4,5 km/h Max conductor diameter 38 mm H.S. CODE 84253900 Country of Origin: Italy	152.65	01 Number				
2.	Pilot Wire (G I Breaed approx. Breaking Load 32 -KN) Make - Chinese 800 mtr reel	39.00	15 Drum	Precisetech India Private Limited	August 13, 2025	Valid for 6 Months from the Date of Offer	The machine will be used for stringing of the conductor in the Transmission Line
	Three sleeve Roller	29.00	100 Numbers				
	Five sleeve Roller	21.00	60 Numbers				
	Single Sleeve Roller	6.60	60 Numbers				
3.	Cable Fault Locator Van & analysis system	352.00	1 Number	Megger India Private Limited	August 18, 2025	Valid for 90 Days from the Date of Offer	The van shall be used for locating the fault in underground cable.
4.	Tractor with Trailer and accessories including RTO, Insurance and other expenses.	17.42	2 Numbers	GreenPark AutoTrack Private Limited	August 14, 2025	Valid for 6 Months from the Date of Offer	To be used for transportation of material.
5.	15 Tons (4WD) capacity Articulated hydraulic mobile crane with outriggers	32.22	1 Number	Orion Equipment	August 13, 2025	Valid for 6 Months from the Date of Offer	This vehicle shall be used for loading / unloading of the goods and lifting of the material at site.
6.	14Tons capacity articulated hydraulic mobile crane	21.43	1 Number				
7.	TATA LPT 1616/45 HSD BS6 PH II AC 11 TON	19.82	1 Number	Cargo Motors Private Limited	September 13, 2025	Valid for 6 Months from	Truck shall be used for transportation

Sr No.	Description of item	Total estimated cost (1) (3) (₹ in lakhs)	Quantity	Quotations received from	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
						the Date of Offer	for the goods
8.	SD76HP-2WD-BHL-FC-FC-STDBKT-HDTYRE-VPBS-V	29.83	1 Number	Ghanshyam Equipments LLP	August 13, 2025	Valid for 7 Months from the Date of Quotation	JCB shall be used for the general excavation at the site location for all the segment
9.	Bolero Maxx HD 1.7 L LX BS6.2	18.87	1 Number	Param Automotive Private Limited	September 13, 2025	Valid for 6 Months from the Date of Offer	The vehicle shall be used for transportation for the goods and conveyance of the site staff
	Bolero Camper Five Seater	20.03	1 Number				
	Bolero B4 Seven Seater	19.35	1 Number				
10.	Hydraulic compressor machine	9.00	5 Numbers	Precisetech India Private Limited	August 13, 2025	Valid for 6 Months from the Date of Offer	To make joint of the conductor
	Power winch machine double capston 5 Ton	12.50	5 Numbers				For erection of the structure material
11.	Cable Puller Machine	14.60	1 Number	Precisetech India Private Limited	September 13, 2025	Valid for 6 Months from the Date of Offer	For cable lying work
12.	Geomax Zenith60 LTE-UHF Base	3.73	1 Number	K K Sales	August 31, 2025	Valid till December 31, 2025	This GPS used to be in transmission & UG Cable line Survey work
	Geomax Zenith60 LTE-UHF-IMU Rover	4.25	1 Number				
	Android Mobile Phone	0.20	1 Number				
13.	Insulation Resistance Tester (Test volt upto 5kV, Range 100 K Ohm to 10 TOhm or 10kv Range 10Kohm to 20T ohm)	6.00	1 Number	Megger (India) Private Limited	August 11, 2025	Valid for 6 Months from the Date of Offer	For testing of the various equipment of the sub-station and sub-station under operation and maintenance
	Tan Delta Kit with all required accessories as well as Notebook PC of HP ProBook 4440 / LENOVO ThinkPad X series / DELL Vostro series as per specification and suitable to kit from following make and model. Megger Make: Model- Delta4110	28.00	1 Number				

Sr No.	Description of item	Total estimated cost (1) (3) (₹ in lakhs)	Quantity	Quotations received from	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	with Laptop						
14.	Stroke Diesel Operated Portable Light Tower Prime Mover - Kohler Diesel Engine Lights - 400 x 4 LED Lights Mast - 8 Mtrs Height Output - 5kVA (60Hz)	21.25	5 Numbers	Stroke Equipments India Private Limited	September 12, 2025	30 Days from Date of Quotation	To enable the team to work at night by providing the sufficient light
15.	Circuit Breaker Dynamic Test Set Ultimate solution	28.00	1 Number	Scope T&M Private Limited	August 22, 2025	Valid for 6 Months from the Date of Offer	For testing of the various equipment of the sub-station and sub-station under operation and maintenance
	Surge Arrester Leakage Current Analyser	11.50	1 Number				
	Gas Filling Cart Model	5.50	1 Number				
16.	Oil BDV testing Kit with measuring gauge (GO and NO-GO) as per IS from following make and model	6.20	1 Number	Dharm Enterprise	August 11, 2025	Valid till January 31, 2026	For testing of the various equipment of the sub-station and sub-station under operation and maintenance
17.	40kV/20mA HIGH VOLTAGE DC TEST SET: Telemetry/Motwane Model	3.20	1 Number				
Total		1,086.89	-				

Notes:

(1) All amounts are exclusive of GST and other applicable taxes

(2) The quotation has been received in Euro, which has been converted to INR at the conversion rate of ₹ 103.4601 as on September 15, 2025.

(3) The Management shall have the flexibility to revise such costs as stated above (due to various reasons including but not limited to change of vendor or any modification/addition/obsolescence of machinery). In such a case, the Management can utilize the surplus of proceeds, if any, to meet such cost, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Offer

If there is any increase in the costs of equipment including any transportation expenses, fitting expenses, loading and unloading expenses, any other type of similar cost costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 1,086.89 lakhs. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure. All quotations received from our vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged to eventually supply the electric buses or at the same costs. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

2. *Pre-payment/ re-payment, in part or full, 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 August 31, 2025, our Company's total outstanding borrowings amounted to ₹ 3,711.92 lakhs. We intend to utilize an amount of ₹ 2,561.76 lakhs from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see "*Financial Indebtedness*" on page 351.

Our Company proposes to utilise an estimated amount of up to ₹ 2,561.76 lakhs from the Net Proceeds towards prepayment and/or repayment of all or a portion of certain working capital facilities availed by our Company. Given the nature of these borrowings and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by us, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. 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 by our Company in the subsequent Fiscal. Our Company may choose to repay/ prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For further details, see "*Financial Indebtedness*" on page 351. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made

by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on August 31, 2025 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr No	Name of Lender	Nature of Borrowing	Date of current Sanction	Amount sanctioned as at August 31, 2025 (₹ in lakhs)	Amount outstanding as at August 31, 2025 (₹ in lakhs)	Purpose of raising the Loans	Repayment schedule/ Tenor	(1) Rate of interest per annum	(2) Interest rate nature – (3) fixed or (4) variable	(7) Pre-payment conditions/ penalty, if any
1.	The Mehsana Urban Co-Operative Bank Limited	Cash Credit	March 28, 2025	325.00	320.62	Working Capital	12 Months	10.75%	Variable	-
2.	Axis Bank Limited	Cash Credit	April 09, 2025	490.00	469.81	Working Capital	12 Months	11.80%	Variable	-
3.	Kotak Mahindra Bank Limited	Cash Credit	September 26, 2024	1,000.00	972.41	Working Capital	12 Months	Applicable EBLR + 5% (Spread) p.a.	Variable	-
4.	AU Small Finance Bank Limited	Overdraft Facility	June 24, 2024	500.00	429.41	Working Capital	12 Months	10.50%	Variable	-
5.	Yes Bank Limited	Overdraft Facility	March 29, 2025	500.00	369.51	Working Capital	12 Months	3.7% (Spread/Mark up) over and above EBLR	Variable	-
Total				2,815.00	2,561.76					

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors O.M.M.S & Associates, pursuant to their certificate dated September 30, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as of August 31, 2025.

3. Funding long-term working capital requirement of our Company

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services. Since commencement of our operations in 2011 in the State of Gujarat, we have commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations respectively. Our EPC capabilities extend to transmission lines ranging from 11 kilovolts (“kV”) to 400 kV and substations up to 220 kV.

In the transmission infrastructure EPC sector, our company operates in project-based environment, whereby we regularly participate in various governments and private sector tenders. In the industry which we operate, order book is considered as an indicator of future performance since it represents a committed portion of anticipated future revenue. (Source: D&B Report). As of August 31, 2025, our unexecuted Order Book comprised 56 projects amounting to ₹77,619.35 lakhs, including 50 EPC projects and 6 O&M contracts. In addition to the same, we have already done bidding for 6 projects amounting to ₹ 22,921.12 lakhs as on August 31, 2025, outcome of which is awaited. Historically, our Project win rate is 40.58%, 43.75% and 46.05% for fiscal year 2025, 2024 and 2023 respectively. The table below sets forth the details of Bids made, bids awarded and success ratio for the period indicated:

Particulars	Unit	Om Power Transmission Limited		
		For the year and as at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Bids Made	(In Numbers)	69.00	64.00	76.00
Number of Bids Awarded	(In Numbers)	28.00	28.00	35.00
Project Win Rate	(In %)	40.58%	43.75%	46.05%

Our order book has increased significantly over the past years from ₹20,989.11 lakhs in Fiscal 2023 to ₹44,168.84 lakhs in Fiscal 2025, showing CAGR of 45.06%. This significant growth in our order book has also resulted in increase of our revenue from operations from ₹12,023.63 lakhs in Fiscal 2023 to ₹27,943.51 lakhs in Fiscal 2025.

Our company’s working capital requirement is dependent on multiple factors including tenure of project, number of projects in hand, number of projects to be submitted for bidding, complexity of the project, terms and conditions of the project including requirements of bank guarantees to be furnished. Some of the key factors for high working capital are mentioned below:

Lifecycle of Project

Our company primarily operates in four verticals; (i) transmission line EPC project; (ii) substation EPC project; (iii) underground cabling project; and (iv) operation and maintenance for substations and transmission lines. Our EPC project is inherently long-cycle in nature, often spanning 6 months to 36 months or more from initial engineering through procurement and site execution. However, we may face delay in execution of our projects due to non-receipt of government approval, execution of projects during monsoon season, complex execution process, terrain of the project and shortage of required raw materials for execution of project.

Our billing for particular project is linked to percentage of completion of work. As and when the works gets completed, Our Company have credit period of 30-45 days. Our clients are primarily Government entities and Private sector entities. While the credit risk is low in the contracts awarded by government entities, the payment cycles are long, often involving multiple approvals and procedural delays. Additionally, we have to give substantial advances to our suppliers for procurement raw material, mobilize site teams, rent heavy equipment, set up site infrastructure before receiving payment from our customers for the completion of work.

This cycle leads to higher working capital, especially in the early and intermediate stages of execution, where expenses significantly precede revenue recognition. Till completion of project, Our Company receives payments based on work completion, while 20% of the contract amount is being retained by customer as retention money, in case of government projects. While, in case of private customers retention money stands around 10% of the contract amount, which can be released against bank guarantee backed by fixed deposits. For Government clients, retention money gets released in the following manner: (i) Supply Portion Retention Money: 10% of the retention money gets released on use of the material supplied for the execution of the project and remaining 10% of the retention money gets released against closure of final billing; and (ii) Service Portion Retention Money: 10% of the retention money gets released against completion of work as and when completed, while remaining 10% of the retention money gets released against closure of final billing.

Contract Award / Mobilization Stage

Earnest Money Deposit (EMD)

In the transmission infrastructure EPC industry, Our Company operates in project-based environment. Further, In the transmission EPC infrastructure industry, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue. (Source: *Dun & Bradstreet Report*). In order to grow our business, Our Company is required to have substantial in-hand ongoing projects, for which, we are required to participate in various government tenders of state level utilities and other government agencies. On bidding of such government project, we are required submit Earnest Money Deposit in order to show our intent to participate in the tender. In such scenario where we emerge as L1 bidder for tender, Our Company is required to submit Performance Bank Guarantee (“PBG”) against which such EMD submitted will be released. In such case, where we are not declared as L1 bidder, our EMD gets released on submission of PBG by the actual L1 bidder. In any of such case, such EMD submitted remains tied up for 6-9 months, which strain our working capital sources for other purpose.

Performance Bank Guarantees (PBGs)

On declaration of Our Company as L1, Our Company is required to submit performance bank guarantees to the client. As per the terms of the contract, performance bank guarantees provided to the government client tends at 3-10% of the total contract value. Performance bank guarantees are typically valid for three to four years that is for entire project duration along with DLP. As such PBGs are required to be ties up for longer period, our working capital sources are strained particularly, non-fund based working capital resources.

Retention Money

Retention money refers to a portion of the contract value, typically around 20% in case of government clients and around 10% in case of private clients, that is withheld by the client from each project payment as a safeguard against potential defects or non-performance. In case of private customers retention money stands around 10% of the contract amount, which can be released against bank guarantee backed by fixed deposits. For Government clients, retention money gets released in the following manner: (i) Supply Portion Retention Money: 10% of the retention money gets released on use of the material supplied for the execution of the project and remaining 10% of the retention money gets released against closure of final billing; and (ii) Service Portion Retention Money: 10% of the retention money gets released against completion of work as and when completed, while remaining 10% of the retention money gets released against closure of final billing.

Advance Payment Guarantees (APGs)

Some clients provide advance of around 5–10% of the value of the contracts for mobilization of equipment and resources. And in return, we have to provide a similar bank guarantee to safeguard against any default or misuse of such equipment and resources. This advance payment guarantee is valid for the period of the contracts.

Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 15-20% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 30%-50% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. These fixed deposits have varied tenure from one to five years and are renewed at the end of tenure till the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin money is required for issuance of such bank guarantee. Therefore, after full utilisation of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee.

We fund a majority of our working capital requirements in the ordinary course of business from various banks, nonbanking financial institutions, inter-corporate loans and internal accruals. As on August 31, 2025, the outstanding amount under the fund based working capital facilities of our Company was ₹3,266.67 lakhs and the outstanding amount under non-fund-based facilities availed by our Company, was ₹9,744.99 lakhs. For details, see “*Financial Indebtedness*” on page 351.

Our Unexecuted order book was ₹77,619.34 lakhs as on August 31, 2025, consisting of awarded project for which execution is pending as well as under execution project. Therefore, in order to increase our revenues by undertaking more projects, to tap into growing market opportunities in other states, we expect our working capital requirements to increase.

While our revenue from operations for Fiscal 2023 to Fiscal 2025, has grown at a CAGR of 52.45%, in the same period our working capital requirement has grown at a CAGR of 23.12%. In the Fiscals 2023, 2024 and 2025, our revenue from operations was ₹12,023.63 lakhs, ₹18,276.16 lakhs and ₹27,943.51 lakhs, respectively and in the same periods our working capital requirements were ₹ 5,656.31 lakhs, ₹ 6,504.47 lakhs and ₹ 8,573.68 lakhs respectively.

Accordingly in view of the above, we propose to utilise ₹ 5,500.00 lakhs from the Net Proceeds to fund the long-term working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Basis of estimation of working capital requirement

a. Existing Working Capital

The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 derived from the restated financials of our Company, and source of funding of the same are provided in the table below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Current Asset			
(a) Inventories	266.95	194.79	747.16
(b) Financial Assets			
(i) Trade receivables	5,781.65	6,989.09	9,011.20
(ii) Cash and cash equivalents	15.16	17.16	68.58
(iii) Other Financial assets	1,089.76	1,074.74	2,640.02
(c) Other current assets	212.35	181.05	538.55
Total Current Assets (A)	7,365.87	8,456.83	13,005.51
Other Financial Assets (Non-Current) (B)	1,739.00	1,866.69	842.80
Current Liabilities			
Trade payables (including MSMEs and Other than MSMEs)	2,538.24	2,906.79	4,516.94
Other Financial Liabilities	155.35	191.86	204.15
Short-term provisions	1.08	2.40	8.46
Other Current liabilities	753.90	718.01	545.09
Total Current Liabilities (C)	3,448.57	3,819.06	5,274.64
Net Working Capital (A+B-C)	5,656.30	6,504.46	8,573.67
Source of Funds			
Internal Accruals/Borrowings availed by our Company	5,656.30	6,504.46	8,573.67

Note: As certified by Statutory Auditors O.M.M.S & Associates by way of its certificate dated September 30, 2025.

b. Estimated Working Capital Requirement

We propose to utilize ₹5,500.00 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 and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 30, 2025 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:

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Asset			
(a) Inventories	916.77	1,326.50	1,908.86
(b) Financial Assets			
(i) Trade receivables	14,868.48	22,600.09	32,306.83
(ii) Cash and cash equivalents	102.85	173.99	165.46
(iii) Other Financial assets (including Deposit held as margin money)	3,833.96	5,783.61	7,266.96
(c) Other current assets	592.41	977.47	1,319.58
Total Current Assets (A)	20,314.46	30,861.66	42,967.69
Other Financial Assets (Non-Current) (B)	1,685.59	2,949.79	5,162.12

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
Trade payables (including MSMEs and Other than MSMEs)	6,202.90	8,145.03	10,903.64
Other Financial Liabilities	199.05	194.07	189.22
Short-term provisions	8.25	8.04	7.84
Other Current liabilities	531.46	518.18	505.22
Total Current Liabilities (C)	6,941.66	8,865.32	11,605.92
Net Working Capital (A+B-C)	15,058.40	24,946.13	36,523.89
Source of Funds			
Internal Accruals/Borrowings availed by our Company	15,058.40	22,446.13	31,023.89
Net Proceeds from Fresh Issue	-	2,500.00	5,500.00

Note: As certified by Statutory Auditors O.M.M.S & Associates by way of its certificate dated September 30, 2025.

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 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	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets						
Number of Days of Trade Receivables ⁽¹⁾	176	140	118	118	124	124
Number of Days for Inventory ⁽²⁾	9	4	11	8	8	8
Number of Days of Other Financial Assets (Including Non-Current) ⁽³⁾	86	59	46	44	48	48
Number of Days of Other Current Assets ⁽⁴⁾	6	4	7	5	5	5
Current Liability						
Number of Days for Trade Payables ⁽⁵⁾	86	63	68	56	51	47
Number of Days for Other Financial Liabilities ⁽⁶⁾	5	4	3	2	1	1
Number of Days for Other Current liabilities ⁽⁷⁾	23	14	7	4	3	2

Note: As certified by Statutory Auditors by way of its certificate dated September 30, 2025.

1. Trade Receivables days are calculated as Trade receivables at the end of the year divided by revenue from operations for the year multiplying by no. of days in a year.

2. Inventories days are calculated as Inventory at end of the year divided by cost of goods sold for the year multiplying by no. of days in a year.

3. Other Financial Assets (Including Non-Current) days calculated as Other Financial Assets (Including Non-Current) at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year.

4. Other current assets days calculated as Other current assets at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year.

5. Trade Payable days calculated as Trade Payables at the end of the year divided by cost of goods sold for the year multiplying by no. of days in a year.

6. Other financial liabilities days calculated as Other financial liabilities at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year.

7. Other current liabilities days calculated as Other current liabilities at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a 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	The holding levels for inventories for Fiscal 2023, 2024 and 2025 were 9 days, 4 days and 11 days of the cost of goods sold, respectively. Inventories include material inventories of various products and components required in the EPC projects. Our Company procure the material as and when required as per the phase of the project and on receipt of approval from client, our Company dispatch the same at project site and hence, our inventory days are less in comparison. During the Fiscal 2026, 2027 and 2028, inventories are expected to be in the range of 8 days, as we feel that similar inventory for ongoing projects will be required.
Trade Receivables	The receivables for Fiscals 2023, 2024 and 2025 were 176 days, 140 days and 118 days of the revenue from operations, respectively. Generally, we extend credit up to 15-45 days, our trade receivable amount also contains amount held by client as retention money, which are tied up generally for the period of Defect Liability Period of 18-24 months, which increase our overall trade receivable days of the Company. For the Fiscal 2026, Our Company expects the trade receivable period in the same range of 118 days, which will be increased further to 124 days in Fiscal 2027 and 2028. Trade receivables of the Company also includes Margin Money held by the customers. In case of private customers retention money stands around 10% of the contract amount, which can be released against bank guarantee backed by fixed deposits. For Government clients, retention money gets released in the following manner: (i) Supply Portion Retention Money: 10% of the retention money gets released on use of the material supplied for the execution of the project and remaining 10% of the retention money gets released against closure of final billing; and (ii) Service Portion Retention Money: 10% of the retention money gets released against completion of work as and when completed, while remaining 10% of the retention money gets released against closure of final billing.
Other Financial Assets (Including Non-Current)	Other Financial Assets primarily consists of Deposit with banks held as margin money for non-fund-based facility, Contract Assets and other financial assets. The holding period for Fiscal 2023, 2024 and 2025 were 86 days, 59 days and 46 days. Our working capital requirement arisen from the need of keeping 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 L1 declaration and contract performance bank guarantee on completion of project till defect liability period expiry. Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 15-20% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 30%-50% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. These fixed deposits have varied tenure from one to five years and are renewed at the end of tenure till the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin money is required for issuance of such bank guarantee in form of fixed deposits. In light of the above and the fast pace growth of overall business, increasing proportion of business our Company will require bank guarantee for the execution of the current order book and expected order wins. Resultantly, this in terms of number of days of revenue from operations, are expected to be 44 days in Fiscal 2026, which will further increase to 48 days in Fiscal 2027 and 2028, on account of

Particulars	Assumptions
	high number of bank deposits for bank guarantee requirement.
Other Current Assets	Other Current Assets primarily consists of Advance given to suppliers, Balance with Government Authorities and Prepaid expenses. The holding period for Fiscal 2023, 2024 and 2025 were 6 days, 4 days and 7 days. For the Fiscal 2026, 2027 and 2028, Our Company expects the period to decrease to 5 days.
Trade Payables	Our Trade Payable days for Fiscal 2023, 2024 and 2025 was 86 days, 63 days and 68 days, respectively. Going forward, in Fiscal 2026, 2027 and 2028, we expect our trade payables to be in the range of 47-56 days. With the planned expansion of our business and entry into new geographies, we will be required to onboard additional suppliers for our ongoing projects at new project sites. Since these new suppliers may not be willing to extend long credit periods, we may need to make advance payments for raw materials or settle dues within shorter credit tenures. Further, Our Company expects more favourable prices of material procured against advance payment and lesser payment duration terms, resulting into lower trade payable holding period. Consequently, the creditor days are expected to decline from 68 days in Fiscal 2025 to 56 days in Fiscal 2026, 51 days in Fiscal 2027 and 47 days in Fiscal 2028.
Other Financial Liabilities	Other Financial Liabilities primarily consists of Employee related payables and Security deposits. The holding period for Fiscal 2023, 2024 and 2025 were 5 days, 4 days and 3 days. For the Fiscal 2026, 2027 and 2028, Our Company expects the period to decrease to 2 to 1 days.
Other Current Liabilities	Other Current Liabilities primarily consists of Statutory Dues Payables, Amount due to Customer (Unearned Revenue) and Advance from Customer. The holding period for Fiscal 2023, 2024 and 2025 were 23 days, 14 days and 7 days. For the Fiscal 2026, 2027 and 2028, Our Company expects the period to decrease to 2 to 4 days.

4. General Corporate Purpose:

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 general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, working capital requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. 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 our business requirements and other relevant considerations, from time to time. Our 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 laws. 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 in the subsequent Fiscals.

5. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, 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 of the estimated Offer expenses is set forth below:

Activity	Estimated expenses ⁽¹⁾ (₹ in lakhs)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the offer, including but not limited to professional service provider, industry service provider and Monitoring Agency	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1. The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.
2. Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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 additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

3. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Investors with bids above ₹5.00 lakhs would be ₹ [●] plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●]lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Investors and (ii) Qualified Institutional Investors, as applicable.

4. Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors 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 & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined 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.

5. *Uploading charges:*

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

6. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIIs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

7. *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes)

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 ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, 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 estimated Offer expenses are as follows:

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 bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.50 lakhs and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.50 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/P/CIR/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 and such payment of processing fees to the SCSBs shall be made in compliance with 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 to RTAs) and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been financially appraised by any agency. For further details, see “*Risk Factor - 50*” on page 65.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, 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, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

Furthermore, in accordance with Regulation 32(1) 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 actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. 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. The notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such 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 provisions of the Companies Act and the SEBI ICDR Regulations. Also see, *“Risk Factors 50 —Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company”* on page 65.

Other confirmations

None of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer 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 offered 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 ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 225, 82 and 354, respectively, to have an informed view before making an investment decision.

Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 82, 225, 288 and 354, 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 Offer Price are as follows:

- **Track record of timely completion of complex and high-value projects:** We have over 14 years of experience as a Gujarat-based power transmission infrastructure and distribution EPC company, with demonstrated capabilities in delivering high-voltage (“HV”) and extra-high voltage (“EHV”) transmission line and substation projects. Our expertise covers the complete EPC value chain including design, engineering, procurement, supply, construction, installation, and commissioning of transmission lines ranging from 11 kV to 400 kV, as well as substation projects ranging from 66 kV to 400 kV. Our ability to deliver projects within schedule is further supported by standardized processes, efficient resource allocation, and continuous improvement in project execution methodologies. Numerous projects have been completed ahead of schedule, such as a 66 kV line (18 km) in 4 months for One of the customer engaged in automobile industry and a 220 kV line (83 km) ahead of time for GETCO. (Source: D&B Report).
- **Strong Order Book for existing project portfolio and geography:** In the industry which we operate, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue (Source: D&B Report). As of August 31, 2025, our Order Book consisted of 56 projects aggregating to ₹77,619.35 lakhs. The growth of our Order Book over the last three Fiscals has contributed to the scale-up of our operations and provided revenue visibility. The consistent growth in our Order Book is a result of our execution track record, our focus on maintaining quality standards in our construction and project execution skills.
- **Proven Track Record of Growth in Financial Performance:** The significant growth of our business in the last three Fiscals has contributed considerably to our financial strength. Our revenue from operations increasing from ₹ 12,023.63 lakhs in Fiscal 2023 to ₹ 27,943.51 lakhs in Fiscal 2025, representing a CAGR of 52.45%. Our profit for the year grew from ₹622.87 lakhs in Fiscal 2023 to ₹ 2,208.48 lakhs in Fiscal 2025, representing a CAGR of 88.17%. For Fiscal 2025, 2024, and 2023, our EBITDA margins were 12.66%, 7.85%, and 9.80%, respectively, while our net profit margins were 7.84%, 4.02%, and 5.12%, respectively.
- **Experienced management team and qualified personnel with significant industry experience:** Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters, who bring deep domain expertise and extensive experience in the power transmission infrastructure sector. Kalpesh Dhanjibhai Patel, our Chairman and Executive Director, Vasantkumar Narayanbhai Patel our Whole-Time Director and Kanubhai Patel, our Managing Director, are the Promoters and founding members of our Company who have been on the Board since its incorporation. Together, they bring over 30 years of experience each in electronic products and power transmission infrastructure, including extensive work as electrical contractors for government and private projects involving the development, operation, and maintenance of transmission lines, substations, and underground cabling.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Summary of Financial Information” and “Other Financial Information” on pages 82 and 346, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 10):

As per our Restated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Fiscal 2025	8.98	8.98	3
Fiscal 2024	3.01	3.01	2
Fiscal 2023	2.54	2.54	1
Weighted average for the above three Fiscals	5.92	5.92	

Notes:

1. Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic Earnings per Equity Share (₹) = Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year
4. Diluted Earnings per Equity Share (₹) = Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
5. The figures disclosed above are based on the Restated Financial Information.
6. Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on July 23, 2025, and July 24, 2025, respectively, Board of Directors allotted Bonus equity shares in the ratio of 40:1 (Forty Equity Shares for every share held as on record date) on July 25, 2025. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share and Offer Price of ₹ [●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*	P/E ratio at the Offer Price (number of times)#
Based on Basic EPS as per the Restated Financial Information for Fiscal 2025	[●]	[●]	[●]
Based on Diluted EPS as per the Restated Financial Information for Fiscal 2025	[●]	[●]	[●]

* The details shall be provided post the fixing of price band by our Company in consultation with BRLMs at the stage of the filing of price band advertisement.

To be updated at the time of prospectus.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	63.82	Advait Energy Transitions Limited	10.00
Lowest	26.44	Rajesh Power Services Limited	10.00
Average	42.33		

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on September 01, 2025 divided by the diluted earnings per share for the year ended March 31, 2025
3. Diluted earnings per share of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges

D. Industry peer group EV/EBITDA Ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average EV/EBITDA ratio are set forth below:

Particulars	EV/EBITDA Ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	38.41	Advait Energy Transitions Limited	10.00
Lowest	20.95	Rajesh Power Services Limited	10.00

Particulars	EV/EBITDA Ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Average	27.99		

Notes:

1. The industry composite has been calculated as the arithmetic average EV/EBITDA of the industry peer set disclosed.
2. Enterprise Value is computed as the market capitalization of our Company based on the Floor Price/Cap Price/Offer Price, respectively, plus the net debt as on March 31, 2025. While, market capitalization of our Company is calculated as Post Offer No of Shares multiplied by price per share as per the Price Band, Net debt for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
3. EBITDA has been computed as profit before tax plus Finance Costs, Depreciation and amortisation expense excluding other income.

E. Return on Net worth (“RoNW”) as per Restated Financial Information

As derived from the Restated Financial Information of our Company:

Particular	RoNW (%)	Weightage
Fiscal 2025	30.40%	3
Fiscal 2024	14.64%	2
Fiscal 2023	14.38%	1
Weighted average for the above three Fiscals	22.48%	

Notes:

1. Return on Net Worth (RoNW) (%) = Ratio of Restated total profit/(loss) for the year attributable to owners of the Company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.
2. For the purposes of the above, “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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight. i.e. [(Net Worth x Weight) for the year] / [Total of Weight]

F. Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each

Particulars	Amount (₹)
As on March 31, 2025	29.53
After the completion of the Offer*	
- At the Floor Price	[●]^
- At the Cap Price	[●]^
Offer Price*	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

^ The details shall be provided post the fixing of price band by our Company in consultation with BRLMs at the stage of filing of price band advertisement.

Notes:

1. Net Assets Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year.
2. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.

G. Comparison of accounting ratios with Listed Industry Peers

Name of the company	Consolidated/Stand alone	Revenue from Operations (in ₹ Lakhs)	Face value per equity share (₹)	EPS		Net Asset Value per Equity Share (₹ per share)	P/E Ratio (x)	RoNW (%)	EBITDA (in ₹ in Lakhs)	EV/ EBITDA (x)
				(Basic) (₹)	(Diluted) (₹)					
Om Power Transmission Limited*	Standalone	27,943.51	10.00	8.98	8.98	29.53	[●]^^	30.40	3,565.60	[●]^^

Listed Peers ^{@**}										
Rajesh Power Services Limited	Consolidated	1,10,743.63	10.00	57.74	57.74	162.92	26.44	35.44	13,374.68	20.95
Advait Energy Transitions Limited	Consolidated	39,910.91	10.00	29.06	28.82	182.03	63.82	16.27	5,056.34	38.41
Viviana Power Tech Limited	Consolidated	21,896.15	10.00	32.96	32.96	95.10	36.74	34.65	3,218.22	24.62

@ The peers of the Company have been selected on the basis of the following criteria: (i) Sector and Service Scope: Peer companies should operate in the EPC contracting space, specifically for electrical infrastructure such as transmission lines and substations; (ii) Geographic and Market Presence: Listed Companies with significant project execution experience across various states or with government/utility contracts are ideal peers;

**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 financial statements of the respective companies for the year ended March 31, 2025 Submitted to stock exchanges.

*Financial information of the Company has been derived from the Restated Financial Information.

^^To be updated upon finalization of the Price Band.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") and National Stock Exchange ("NSE") as on September 01, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.

2. Enterprise Value is computed as the market capitalization of the Company based on the Floor Price/Cap Price/Offer Price, respectively, plus the net debt as on March 31, 2025. While, market capitalization of the Company is calculated as Post Offer No of Shares multiplied by price per share as per the Price Band, Net debt for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings.

3. Return on Net Worth (%) = Ratio of Profit/(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.

4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.

5. EBITDA for the Company the year ended March 31, 2025 is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortisation expense excluding other income.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 346, to have a more informed view.

H. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 30, 2025. 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 Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by O.M.M.S & Associates, Statutory Auditors, pursuant to a certificate dated September 30, 2025 .

Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" on page 108, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the Fiscal 2025, 2024 and 2023:

Sr No	Particulars	Unit	Om Power Transmission Limited		
			For the year and as at		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40
Non - GAAP Measures					
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59
10.	Current Ratio	(In Times)	1.81	1.34	1.26
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11
Operational Metrics					
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65
18.	Number of Projects Completed	(In Numbers)	26	11	25
19.	Number projects ongoing	(In Numbers)	42	48	36
20.	Number of Customers	(In Numbers)	24	18	17
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%

As certified by O.M.M.S & Associates, Chartered Accountants, Statutory Auditors pursuant to their certificate dated September 30, 2025.

The method of computation of above KPIs is set out below:

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Statements.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed & project related expenses from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by total income and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by total income and multiplying by 100.
8.	CFO/EBITDA	(In Times)	Cash flow from operation divided by EBITDA
9.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
10.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
11.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense less other income.

Sr No.	Metric	Unit	Formula
12.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
13.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by total equity and multiplying by 100.
14.	Return on Capital Employed (RoCE)	(In %)	ROCE is calculated as operating EBIT as a percentage of capital employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs. Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
15.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by average working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities (excluding short-term borrowings).
16.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
17.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the Company within a specific period.
18.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
19.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
20.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
21.	Book to Bill Ratio	(In Times)	The book-to-bill ratio is the ratio of the total value of new orders received (bookings) to the total value of orders shipped and billed in the same period.
22.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. 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.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 225 and 354, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical Industry related terms" on page 15. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr No.	Metric	Unit	Description
1.	Total Income	(₹ in Lakhs)	Represents the sum of revenue from operations and other income earned by the Company. It gives a complete view of the Company's income sources.
2.	Revenue from Operations	(₹ in Lakhs)	Income generated from the Company's core business activities, including sales and operating income.
3.	Profit After Tax	(₹ in Lakhs)	The net profit remaining after deducting all expenses, interest, depreciation, and taxes. It shows the Company's actual profitability.
4.	Gross Profit	(₹ in Lakhs)	The gross profit remaining after deducting all the direct expenses. It reflects the Company's efficiency in managing project costs before indirect expenses.
5.	Operating Cash Flows	(₹ in Lakhs)	Net cash generated from operating activities as per cash flow statements. It represents the Company's cash-generating ability.
6.	Gross Profit Margin	(In %)	Measures profitability by dividing gross profit by revenue from operations. It reflects efficiency in managing direct costs.
7.	PAT Margin	(In %)	Net profit after tax as a percentage of total income. It reflects overall profitability after all expenses.
8.	CFO/EBITDA	(In Times)	Ratio of cash flow from operations to EBITDA. It indicates how effectively earnings are being converted into cash.
9.	Debt to Equity Ratio	(In Times)	Compares total borrowings to shareholders' equity. It highlights the degree of financial leverage and risk.
10.	Current Ratio	(In Times)	Compares current assets to current liabilities. It measures the Company's short-term liquidity position.
11.	EBITDA	(₹ in Lakhs)	Earnings before interest, tax, depreciation, and amortization. It shows the operating profitability of the Company.
12.	EBITDA Margin	(In %)	EBITDA expressed as a percentage of revenue from operations. It indicates operating efficiency and profitability.
13.	Return on Equity (RoE)	(In %)	Measures profit generated for each unit of shareholder equity. It indicates how effectively capital is being used.
14.	Return on Capital Employed (RoCE)	(In %)	Operating profit as a percentage of capital employed. It shows how efficiently total capital is being utilized.
15.	Net Capital Turnover Ratio	(In Times)	Measures how effectively working capital is used to generate sales. Higher ratios indicate efficient capital utilization.
16.	Order Book	(₹ in Lakhs)	Value of unexecuted portions of ongoing contracts. It provides visibility of future revenue streams.
17.	Number of Projects Completed	(In Numbers)	Total count of projects fully executed and delivered in a period. It reflects operational capacity and execution track record.
18.	Number of Projects Ongoing	(In Numbers)	Represents projects currently under execution. It indicates ongoing workload and pipeline strength.
19.	Book to Bill Ratio	(In Times)	Ratio of new orders received to orders billed in a period. It shows whether demand is outpacing delivery.
20.	Order Inflow	(In %)	Value of new customer orders received in a period. It signals market demand and business growth opportunities.
21.	Project Win Rate	(₹ in Lakhs)	Percentage of successfully secured projects out of total bids. It reflects business competitiveness and sales effectiveness.

J. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business for the periods that are covered by the KPIs.

K. Comparison with Listed Industry Peers

We believe following is the peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which the Company operates and whose business segment in part or full may be comparable with that of the business, however, the same may not be exactly comparable in size / business portfolio /product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on a whole with that of the business. Set forth below is a comparison of the KPIs with the listed peer group companies:

Sr No	Particulars	Unit	Om Power Transmission Limited			Rajesh Power Services Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73	1,11,466.01	29,506.07	21,117.57
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	1,10,743.63	28,496.98	20,717.94
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87	9,336.62	2,601.51	670.28
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40	(1,628.35)	(2,538.43)	1,721.87
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	21,302.65	7,750.35	4,261.63
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	19.11%	26.27%	20.18%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	8.38%	8.82%	3.17%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	(0.12)	(0.75)	1.23
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.21	0.92	1.02
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.58	2.09	1.71
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	13,374.68	3,395.59	1,400.84
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	12.00%	11.51%	6.63%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	53.69%	36.39%	12.08%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	55.46%	23.61%	11.18%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	8.27	2.59	2.29
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	26	11	25	N.A.	N.A.	N.A.
19.	Number of Projects ongoing	(In Numbers)	42	48	36	N.A.	N.A.	N.A.
20.	Number of Customers	(In Numbers)	24	18	17	N.A.	N.A.	N.A.
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75	N.A.	N.A.	N.A.
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%	N.A.	N.A.	N.A.

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the annual reports as available on BSE and NSE for the Financial Year ending March 31, 2023. The

comparison is not a recommendation to invest/ disinvest in any entity, including the Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

Sr No	Particulars	Unit	Om Power Transmission Limited			Advait Energy Transitions Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73	40,646.02	21,172.34	10,593.14
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	39,910.91	20,884.61	10,419.38
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87	3,205.35	2,188.00	843.95
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40	4,647.38	(936.80)	1,275.47
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	8,902.41	6,289.28	3,080.65
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	21.90%	29.71%	29.08%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	7.89%	10.33%	7.97%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	0.92	(0.26)	0.77
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.24	0.72	0.33
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.72	1.29	1.15
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	5,056.34	3,614.76	1,658.00
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	12.44%	17.07%	15.65%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	23.71%	36.69%	20.43%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	25.38%	35.50%	24.14%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	3.06	4.35	7.73
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	26	11	25	N.A.	N.A.	N.A.
19.	Number of Projects ongoing	(In Numbers)	42	48	36			
20.	Number of Customers	(In Numbers)	24	18	17	N.A.	N.A.	N.A.
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75	N.A.	N.A.	N.A.
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%	N.A.	N.A.	N.A.

Sr No	Particulars	Unit	Om Power Transmission Limited			Viviana Power Tech Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73	21,959.29	6,580.19	3,625.01
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	21,896.15	6,552.91	3,615.17
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87	2,068.53	654.61	300.88
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40	(1,411.38)	(295.90)	(1,145.56)
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	8,372.83	3,198.44	2,574.42
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	38.13%	48.61%	71.02%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	9.42%	9.95%	8.30%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	(0.44)	(0.26)	(2.22)
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.86	0.68	0.56
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.01	1.42	1.87
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	3,218.22	1,158.23	516.07
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	14.66%	17.60%	14.24%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	49.15%	30.85%	24.33%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	42.84%	32.88%	24.05%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	6.55	2.86	2.90
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	26	11	25	N.A.	N.A.	N.A.
19.	Number of Projects ongoing	(In Numbers)	42	48	36	N.A.	N.A.	N.A.
20.	Number of Customers	(In Numbers)	24	18	17	N.A.	N.A.	N.A.
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75	N.A.	N.A.	N.A.
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%	N.A.	N.A.	N.A.

Notes related to listed peers:

1. All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and publicly available information of the relevant companies for financial year ended March 31, 2024 and March 31, 2023 and the audited financial results of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including the Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.
2. NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Except as stated below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme 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) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of consideration	Nature of allotment	Total consideration (₹ in Lakhs)
September 06, 2025	20,70,000	10	116	Cash	Private placement [^]	2,401.20
Weighted Average cost of Acquisition (Primary transaction)						116.00*

[^]Note: For further details, see "Capital Structure" on page 95, to have a more informed view.

*The Weighted Average cost of Acquisition for Primary transactions is adjusted for bonus issue and any other corporate action.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the 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")**

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) 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.

3. **Since there are transactions to report under (a) 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.**
4. **Weighted average cost of acquisition, floor price and cap price**

Based on the transaction described in (a) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth 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 per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this 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 transactions 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. (“Primary Issuances”)	116.00	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either 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 transactions 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 (“Secondary Transactions”)	Not Applicable	[●]	[●]
Since there are transactions to report under (a) 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 included on finalisation of Price Band.*

As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated September 30, 2025.

5. Justification for Basis of Offer price

- (i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Fiscals preceding the date of this Draft Red Herring Prospectus compared to our Company’s KPIs for Fiscals 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

- (ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Fiscals preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the for the Fiscals 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

- (iii) **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any**

[●]*

**to be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” beginning on pages 33, 225 and 288, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

[Rest of the page intentionally left blank]

The Board of Directors**Om Power Transmission Limited**

703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060
(the “Company”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Om Power Transmission Limited (“the Company”) through a fresh issue of Equity Shares and Offer for sale of the equity shares by Promoter Selling Shareholders (the “Offer”)

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

At the request of the Company, we, O.M.M.S & Associates, Chartered Accountants, (FRN: 135149W) , are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and 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 offering 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 (“SEBI 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 Offer 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. Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, 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 SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DRHP for the proposed initial public offer 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**”).

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the “**Offer Documents**”). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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/Offering 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, Gujarat at Ahmedabad (“**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 Offer or in any other documents in connection with the Offer. All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For O.M.M.S & Associates

Chartered Accountants

ICAI Firm Registration Number: 135149W

Partner: Chintan R Oza

Membership No. 147132

Place: Ahmedabad

UDIN: 25147132BMOCAO6640

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO OM POWER TRANSMISSION LIMITED (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws (“Possible Special Tax Benefits”). These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special tax benefits available to the Company

1. Special Direct Tax Benefit Available to the company in India Under the Income Tax Act, 1961 (‘Act’)

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (“MAT”) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-2021.

(ii) Deduction from Gross Total Income of the Company

Subject to the fulfillment of conditions specified u/s 80JJAA of the Income Tax Act, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA. The company is already availing the benefit under this section.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company under the Tax Laws.

1. Special tax benefits available to the Company under Indirect tax laws

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

Notes:

The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- 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 with; and
- the revenue authorities/courts will concur with the view expressed herein.
- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on EPC in Power Transmission Infrastructure” dated September 29, 2025 (“D&B Report”) prepared and issued by Dun & Bradstreet, pursuant to an contract agreement dated September 29, 2025. The D&B is commissioned and paid for by our Company in connection with the Issue for the purpose of confirming our understanding of the industry in which we operate. 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 www.ompowertransmission.com. This has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 482.

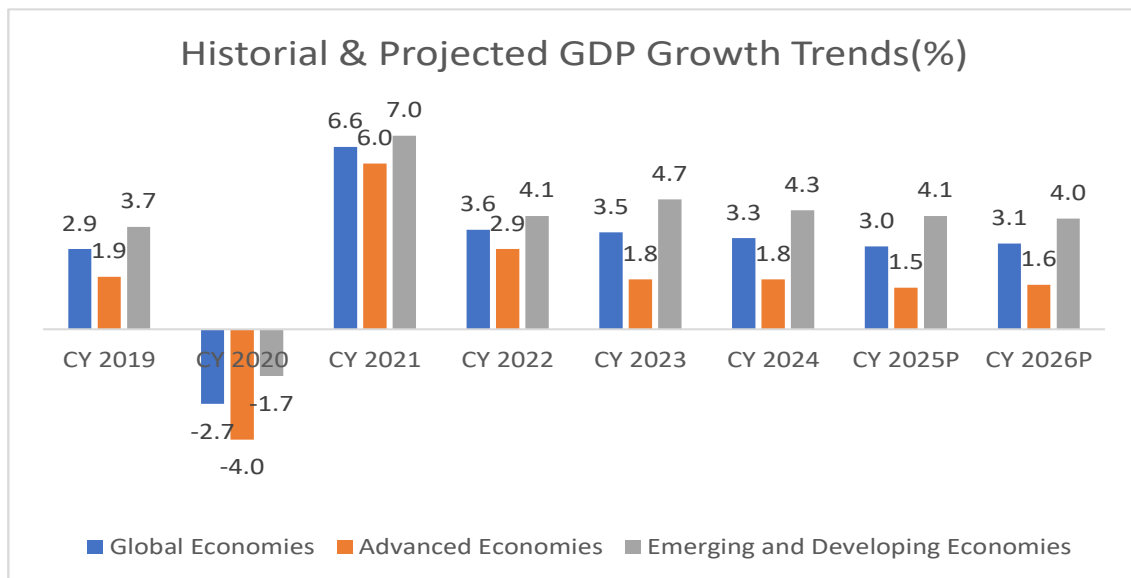
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. 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.

For further information, see “Risk Factors – 56. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.” on page 67.

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.

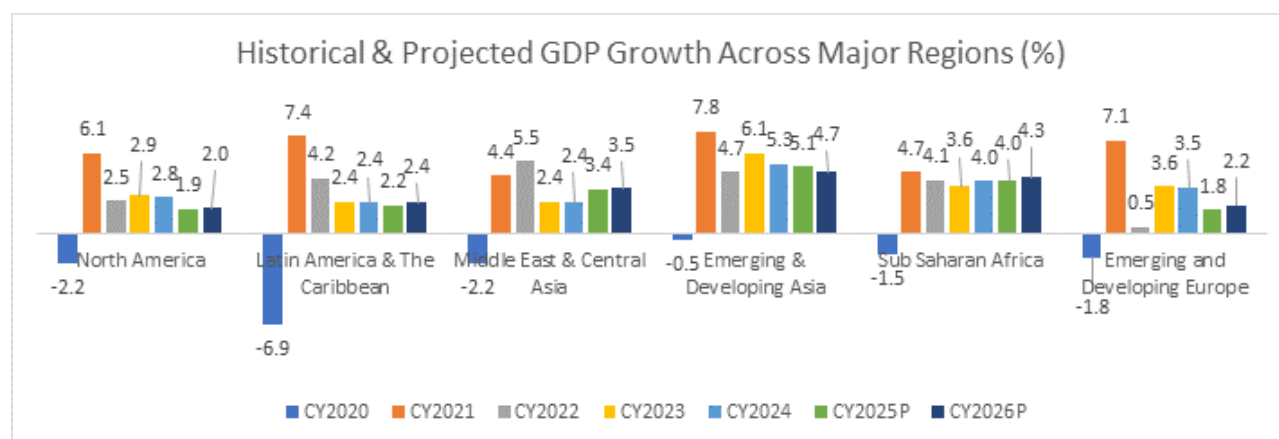


Source – IMF Global GDP Forecast Release July 2025

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 criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, On July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

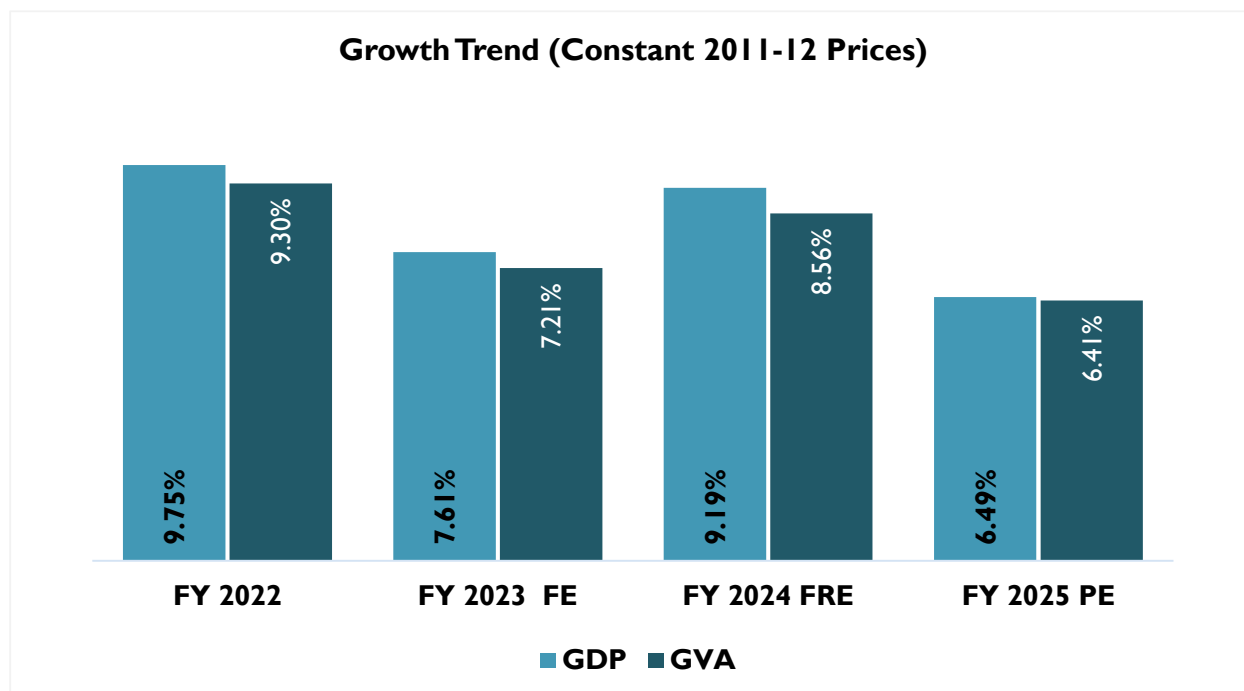
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.4% in CY2025. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

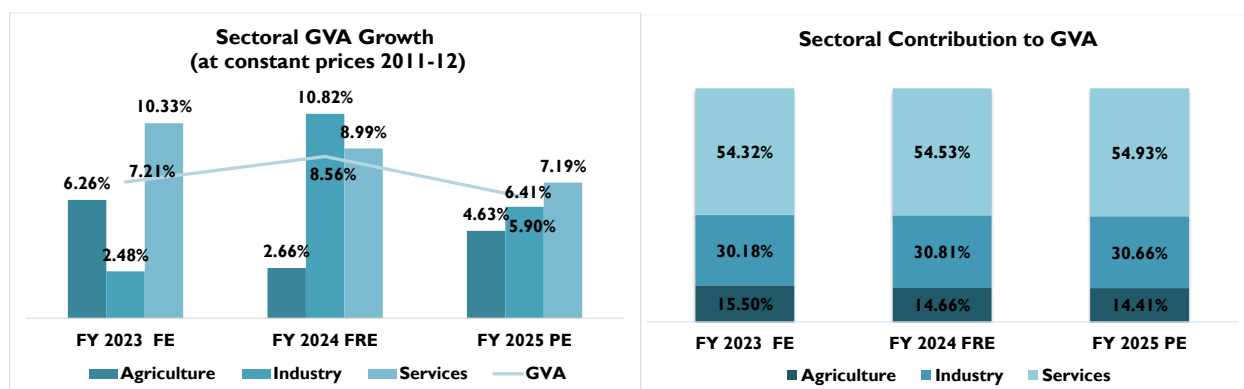
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY

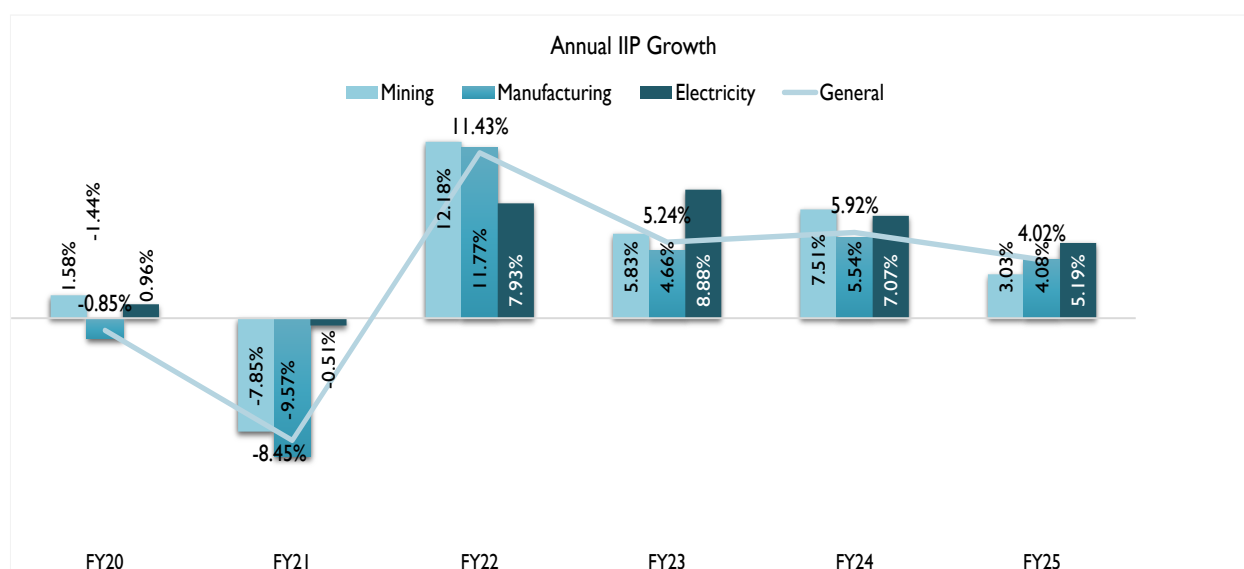
2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

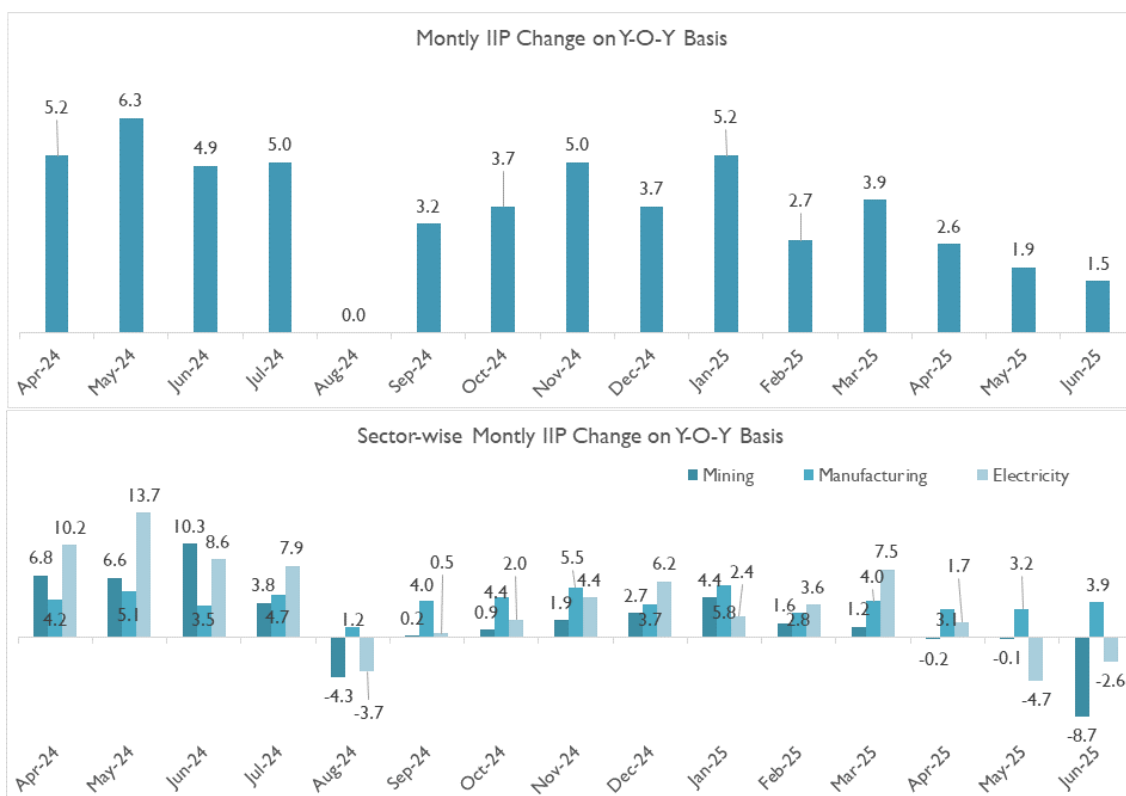
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by 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 and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



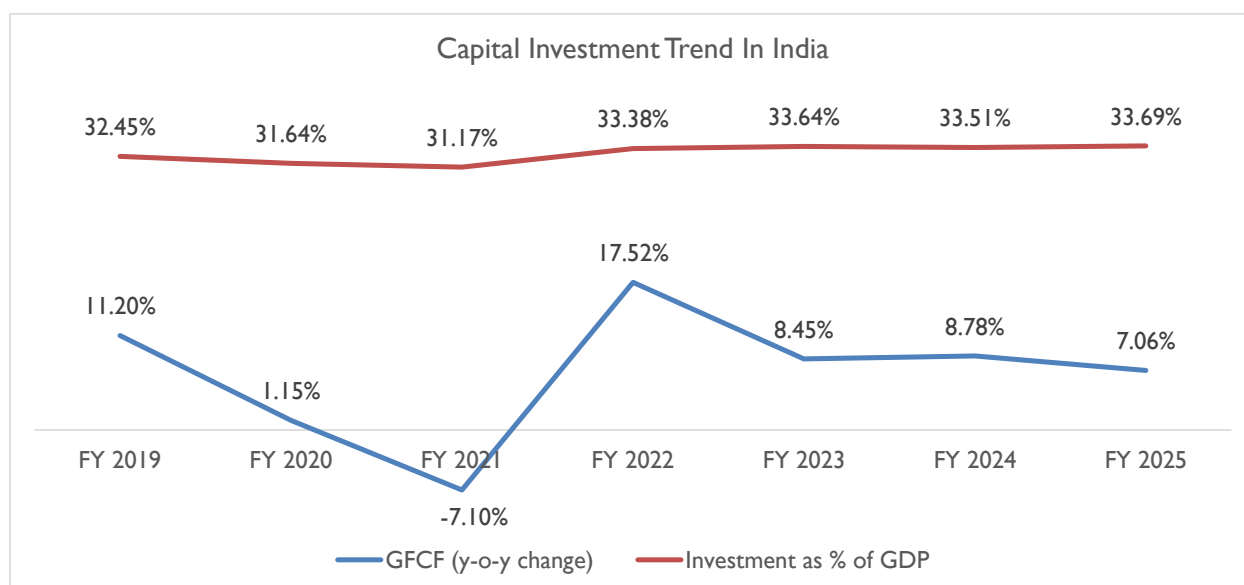


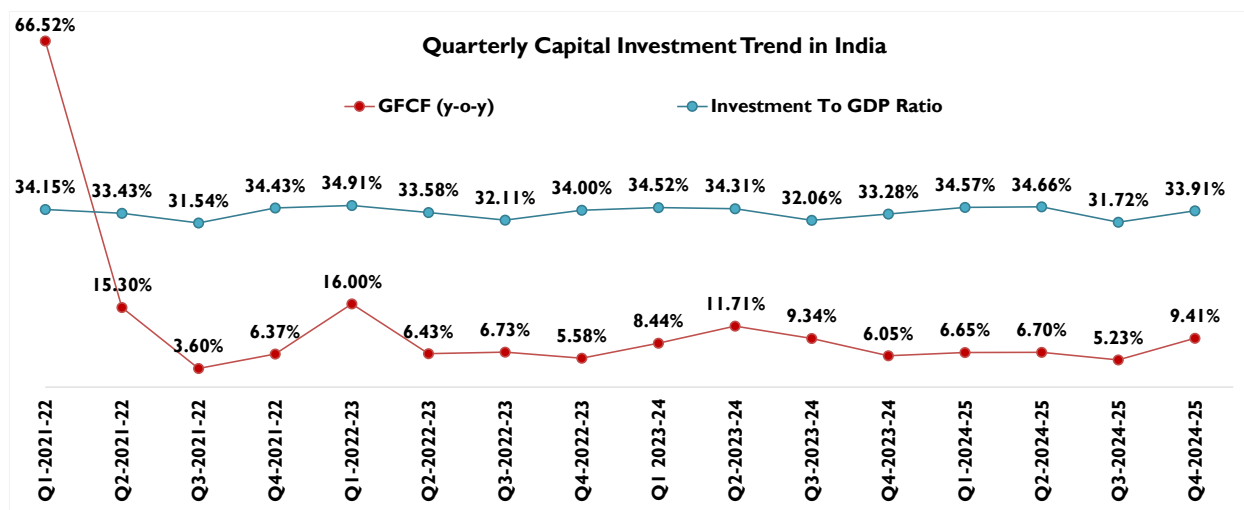
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

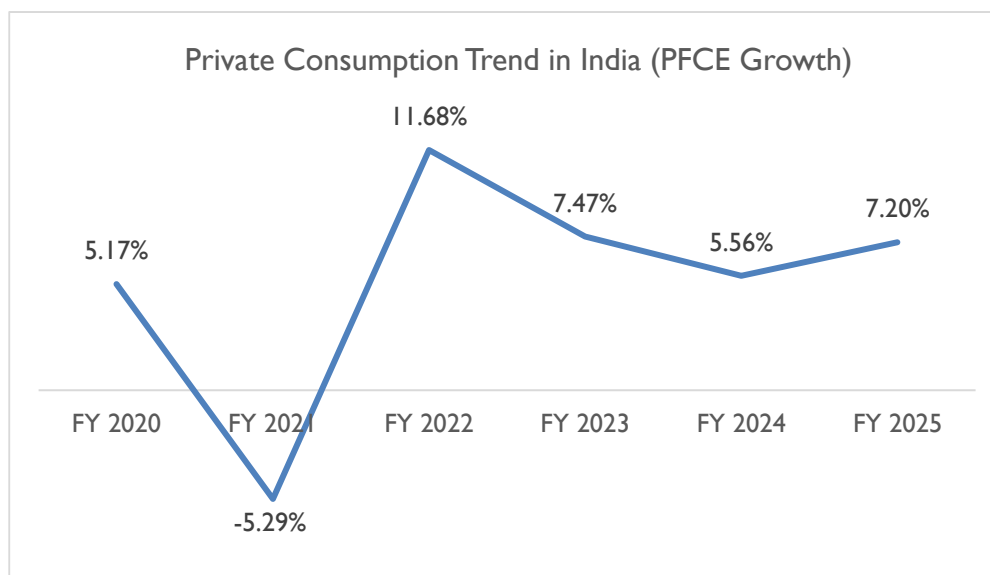


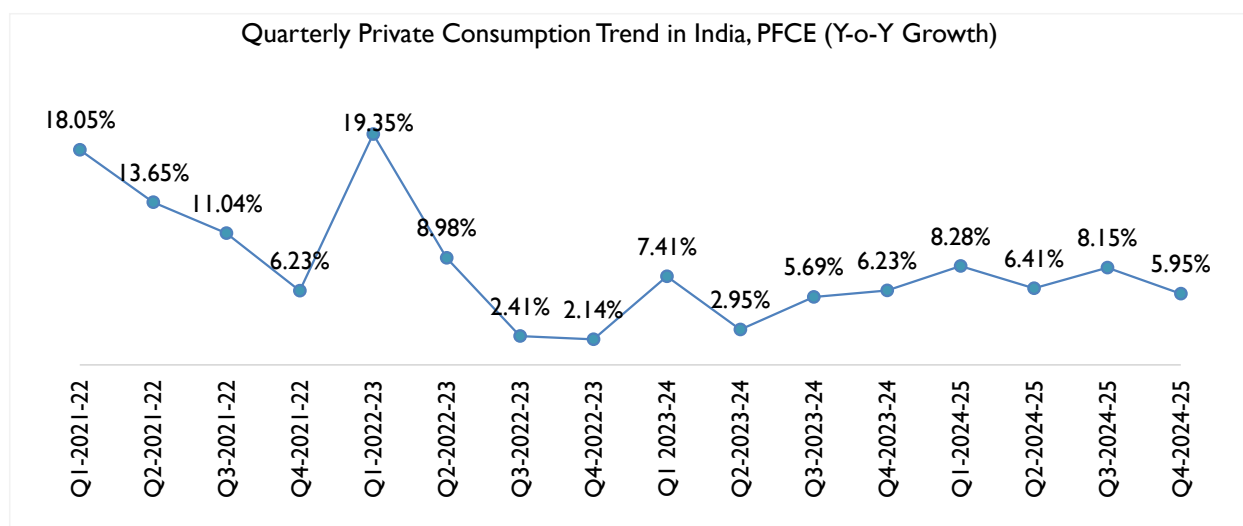


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

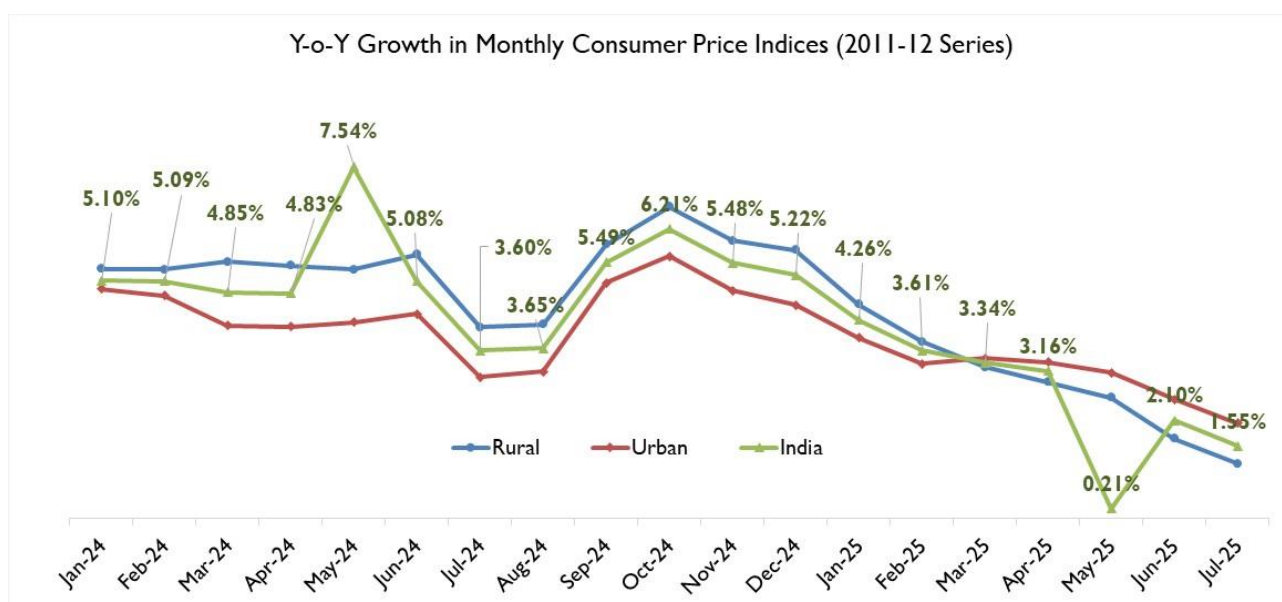
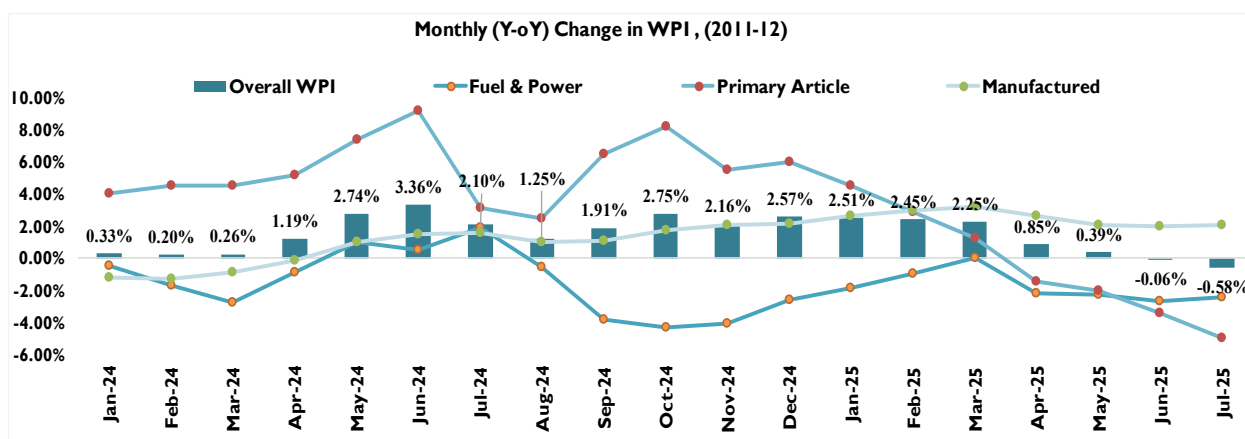
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

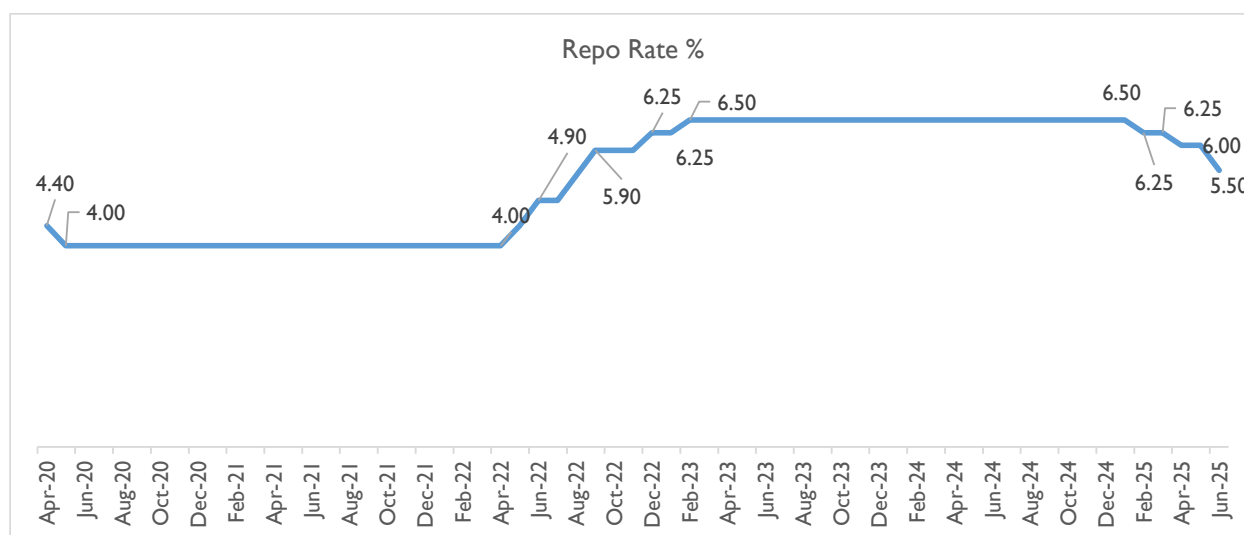
Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July 2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Electricity Generation, Transmission & Distribution (T&D) Scenario in India

Brief overview of electricity landscape in India: generation, transmission & distribution segments

India's electricity industry is separated in three different segments: (i) Electricity Generation; (ii) Transmission; and Distribution. India's electricity landscape is characterized by its vast, diverse, and rapidly evolving infrastructure that supports one of the world's largest and most complex power systems. The country's electricity ecosystem is shaped by a mixed energy basket, including thermal, hydro, nuclear, and a growing share of renewable energy sources. With growing industrialization, urbanization, and rural electrification, the demand for electricity continues to rise steadily, pushing the sector towards capacity expansion, technological upgrades, and policy reforms. India's power sector has undergone significant transformation, particularly in terms of increasing private sector participation, regulatory structuring, and focus on sustainability.

Government-led reforms, institutional restructuring, and schemes like "Power for All" have focused on ensuring universal access, improving power quality, and modernizing outdated infrastructure. These efforts are aligned with India's broader goals of energy security, affordability, and environmental sustainability. Institutions like the Ministry of Power, Central Electricity Authority (CEA), and state electricity boards play key roles in policy implementation and system coordination. Additionally, renewable energy integration and grid modernization have become central themes in recent years, aided by national missions and smart grid initiatives.

Generation Segment:

Electricity generation in India operates through a mixed portfolio of energy sources that include coal, gas, hydro, nuclear, and renewable sources such as solar and wind. Historically, coal-based thermal power has dominated, but the country is steadily diversifying toward cleaner options. The generation landscape includes central public sector undertakings, state-owned plants, and a significant share of private players, especially in renewables. This competitive and layered structure promotes capacity expansion, pricing efficiency, and innovation in generation technologies.

The government has set ambitious targets for renewable energy generation, prompting a surge in solar parks, wind farms, and hybrid energy projects. The policy framework promotes independent power producers and facilitates bidding mechanisms that ensure competitive tariffs. Technological innovations like ultra-supercritical coal plants, floating solar panels, and offshore wind projects are being explored to increase generation efficiency and reduce carbon footprints. Decentralized generation through rooftop solar and bioenergy also plays a growing role, particularly in rural and remote areas.

Transmission Segment:

India's electricity transmission segment acts as the backbone of the power sector, enabling the transfer of electricity from generating stations to distribution networks across states and regions. The national grid, operated by the Power Grid Corporation of India and other state-level entities, is structured to handle high-voltage bulk transfers across long distances. A key characteristic of the Indian transmission system is its increasing inter-regional connectivity, ensuring resource optimization and power availability across different parts of the country.

The transmission segment has witnessed significant modernization with the introduction of high-voltage direct current (HVDC) lines, smart grid technologies, and real-time monitoring systems. Policies have encouraged private sector participation through tariff-based competitive bidding and joint ventures, contributing to both capacity and operational efficiency. Transmission planning has become increasingly aligned with the expansion of renewable energy, with the development of dedicated green energy corridors and grid integration solutions for variable power sources.

Distribution Segment:

The distribution segment is the most consumer-facing part of the electricity value chain and also the most stressed. It involves delivering power from substations to end-users, including residential, commercial, agricultural, and industrial consumers. Distribution utilities primarily state-owned discoms have long grappled with issues like technical and commercial losses, poor billing efficiency, and financial distress. This has led to service reliability concerns and impacted the overall viability of the power sector.

Reforms in the distribution space have gained momentum through initiatives aimed at improving efficiency, reducing aggregate technical and commercial (AT&C) losses, and ensuring financial sustainability. Schemes promoting smart metering, feeder segregation, and prepaid billing are helping utilities improve operations and customer experience. Additionally, privatization of discoms and performance-linked incentives are being explored in several regions to enhance accountability and service quality. However, structural issues like cross-subsidization, outdated infrastructure, and limited tariff rationalization continue to hinder the progress. Moving forward, the emphasis is on digital transformation, regulatory clarity, and consumer-centric approaches to make the distribution system more robust and responsive. Technologies like artificial intelligence for load forecasting, blockchain for energy trading, and integrated energy platforms are gradually reshaping the distribution ecosystem in India.

Generation Scenario

India's electricity generation scenario is undergoing a significant transformation, driven by a shift from conventional fossil-fuel-based sources toward a more diversified and sustainable energy mix. While coal remains a dominant player in baseload generation, there is strong policy and investment momentum around renewable energy particularly solar, wind, and hydro to enhance energy security and reduce environmental impact. Public sector utilities, private independent power producers, and state-level generators contribute to a competitive and evolving generation landscape. The focus is now expanding beyond capacity addition to include efficiency, cleaner technologies, and improved grid integration, especially as decentralized and variable sources like rooftop solar become more prevalent across rural and urban regions.

Installed electricity generation capacity: current scenario & historical growth trends (last 5 years)

Electricity demand in India has grown exponentially on the back of rapid urbanization, and large-scale industrialization. The two factors have increased the pool of consumers, as well as increased the per head unit consumption. This developing demand landscape have led to a rapid scale up in generation sector- with capacity addition happening across thermal, hydroelectric, nuclear, and renewable energy.

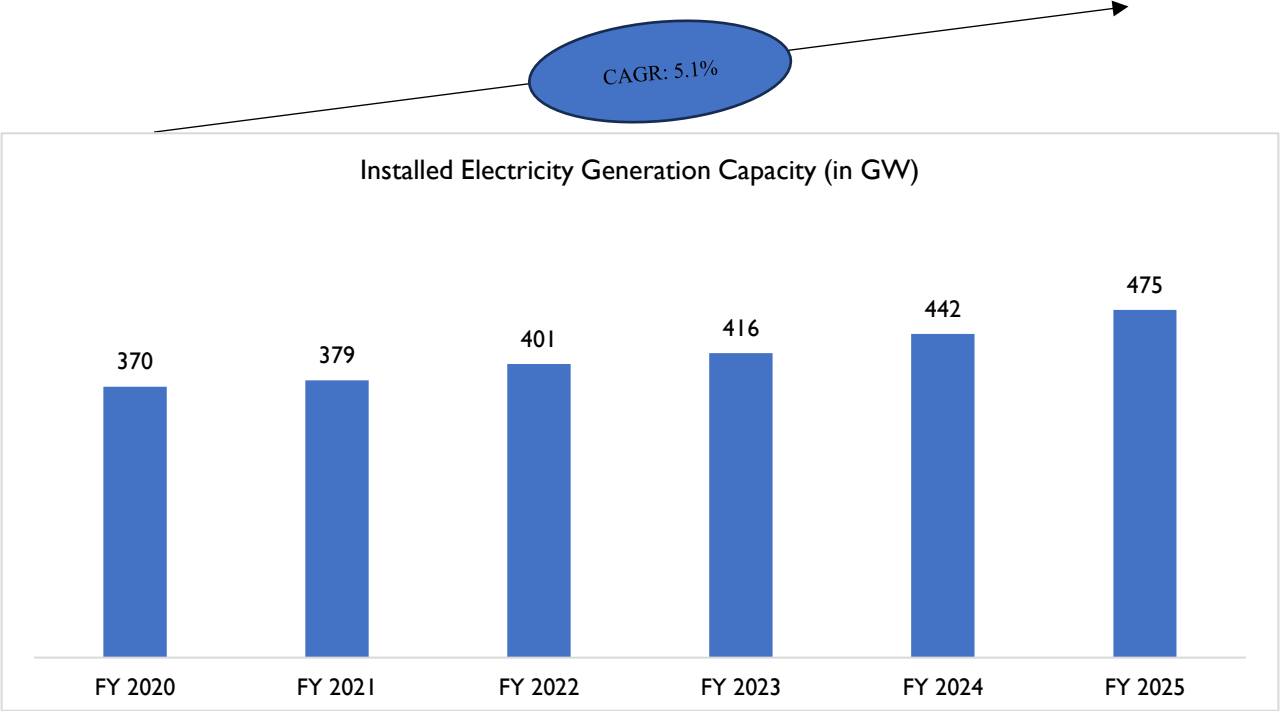
Installed Capacity

India's installed electricity generation capacity has shown consistent growth over the past five years, increasing from 370 GW in FY 2020 to 475 GW in FY 2025. This expansion represents a Compound Annual Growth Rate (CAGR) of 5.1%, underscoring the country's sustained efforts to enhance its power infrastructure in response to rising energy demand. Year-on-year additions have been steady, with capacity rising to 370 GW in FY 2020 to 475GW in FY 2025, reflecting India's proactive approach to ensuring energy availability for industrial, commercial, and residential sectors. The

acceleration in capacity addition is driven by significant investments in both conventional and renewable energy sources. There is a strong push toward energy diversification and sustainability. This growth not only supports India's economic expansion but also aligns with national objectives of improving energy access, reducing dependence on imports, and transitioning to a cleaner, more resilient energy system.

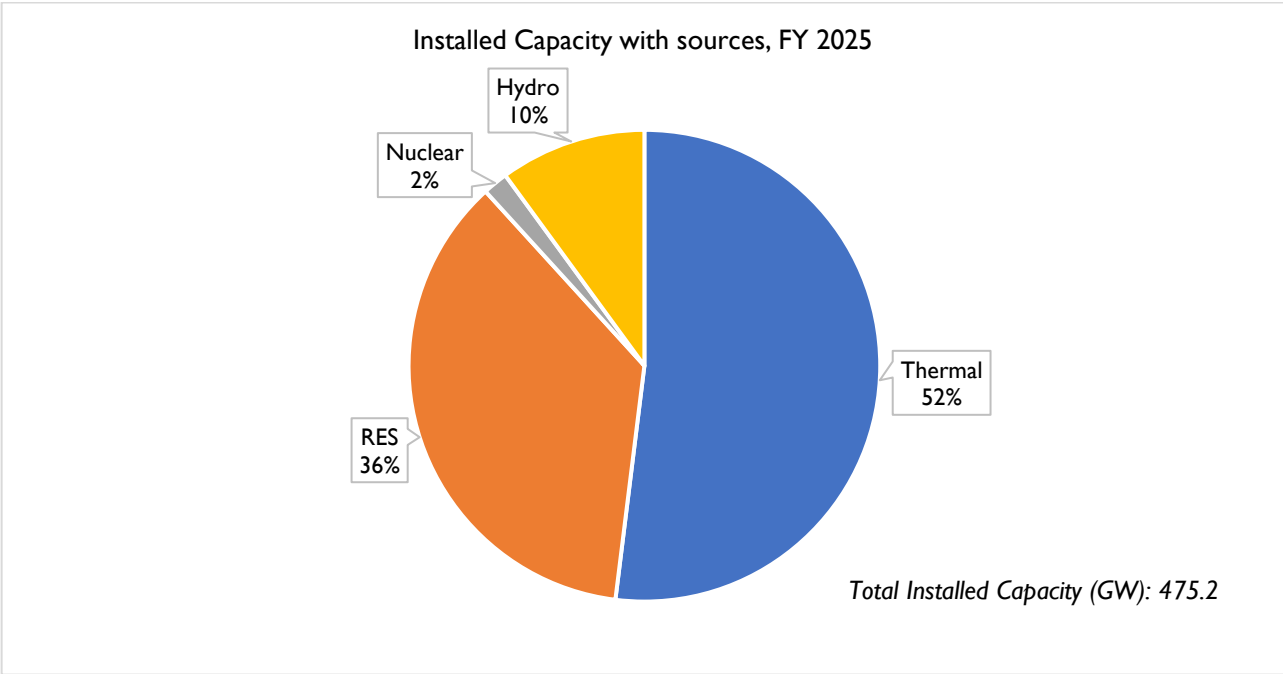
Source: Central Electricity Authority, Ministry of Power

As of FY 2025, India’s total installed electricity generation capacity stands at 475.2 GW, reflecting a well-diversified energy mix. The composition of this capacity highlights the country’s ongoing efforts to balance energy security, affordability, and sustainability in its power sector strategy.



Generation capacity by sources (thermal / renewable / hydro / others)

India’s electricity generation capacity is built on a diverse mix of energy sources, structured to balance energy security, affordability, and environmental sustainability. Thermal power, primarily coal-based, has historically dominated the installed capacity due to its reliability in providing continuous baseload power. Natural gas and lignite contribute smaller portions within the thermal category. Over time, the country has significantly expanded its non-fossil fuel capacity, particularly in the renewable energy space, driven by supportive policy frameworks, technological advances, and international climate commitments.



Renewables, including solar, wind, small hydro, and biomass, now form a key pillar of India's installed capacity strategy, with solar and wind showing strong year-on-year growth. Large hydroelectric projects, while technically renewable, are often tracked separately and continue to play a critical role in peak power and grid balancing. Other sources like nuclear energy provide clean baseload power, though their share remains modest due to long development timelines and regulatory complexities. Overall, India's capacity mix is shifting steadily toward cleaner sources, with a growing emphasis on grid flexibility, energy storage, and hybrid systems to support the integration of variable renewable energy.

Source: Central Electricity Authority

Thermal power continues to dominate the energy landscape, accounting for 52% of the total installed capacity, or 246.93 GW. This includes coal, lignite, gas, and diesel-based generation. Despite growing environmental concerns, thermal power remains the backbone of India's electricity supply due to its ability to provide consistent base-load power and support grid stability, particularly in regions with high demand and limited renewable penetration.

Renewable Energy Sources (RES), comprising solar, wind, biomass, and small hydro, make up 36% of the installed capacity, totalling 172.36 GW. This significant share reflects India's strong commitment to clean energy, driven by ambitious government targets, favourable policy frameworks, and increased private sector participation. Solar and wind energy, in particular, have seen rapid growth due to falling technology costs and large-scale project implementation under national missions.

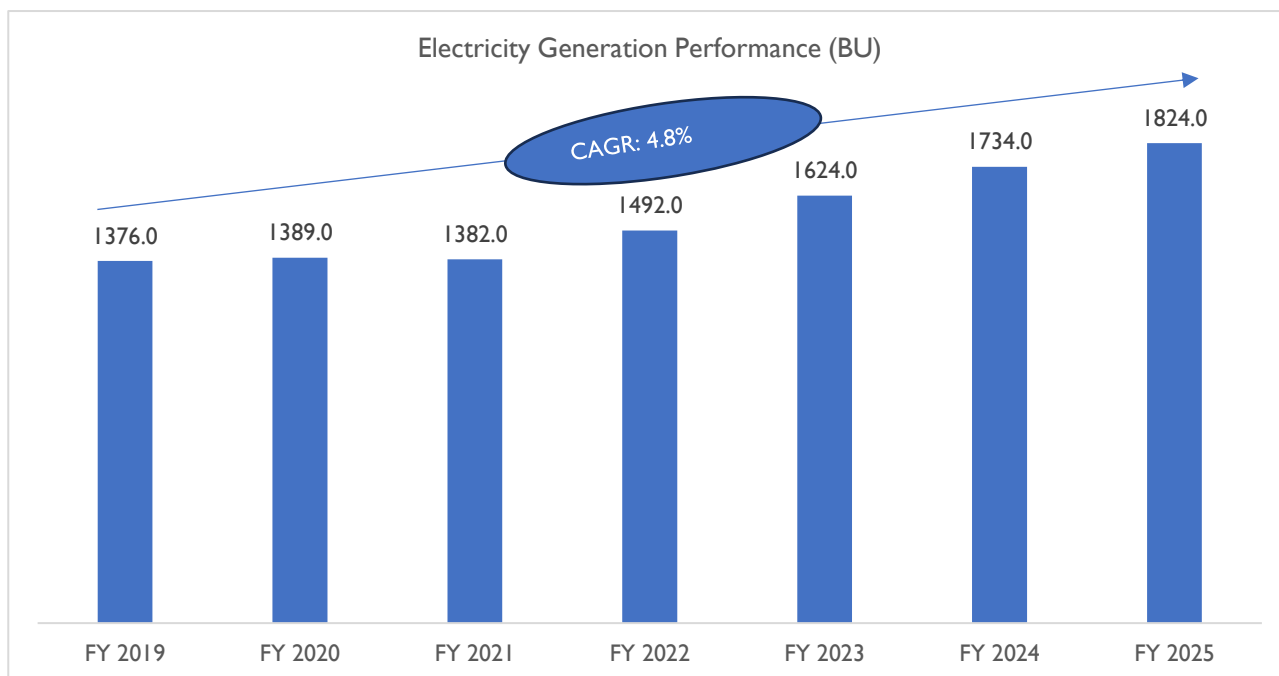
Hydropower contributes 10% of the capacity (47.72 GW), reinforcing its role as a flexible and dispatchable renewable source. Hydropower not only aids in peak load management but also supports grid balancing, especially with the growing share of intermittent renewables like solar and wind. Meanwhile, nuclear energy, with a capacity of 8.18 GW (or 2%), provides a stable, low-emission base-load alternative and continues to play a supporting role in India's clean energy ambitions.

This distribution of capacity in FY 2025 reflects India's multi-pronged approach to energy planning, maintaining reliable conventional generation while accelerating the shift toward greener and more sustainable energy solutions.

Electricity generation scenario in India: current scenario & historical growth trend in generation (last 5 years)

India's electricity generation landscape is marked by a diversified energy mix and a strong emphasis on capacity expansion to meet rising demand. While, India's Generations segment has been predominant by thermal power sources, there has been significant shift towards renewable energy sources (consisting of solar, wind, biomass, and small hydro), in line with climate commitments and sustainability goals. The government has implemented numerous policy initiatives to promote clean energy, enhance grid integration, and ensure reliable supply. With a focus on self-reliance and energy security, India is also investing in nuclear power and emerging technologies like green hydrogen and battery storage. The sector is undergoing a transformation with increasing private participation, digitalization of power assets, and enhanced efficiency through modern generation techniques and environmental compliance.

India's electricity generation performance has demonstrated a steady and growth trend over recent fiscal years, reflecting an expanding capacity and increasing demand for electricity. The generation performance, measured in billion units (BU), shows a clear upward trajectory from FY 2019 to FY 2025, with an overall Compound Annual Growth Rate (CAGR) of 4.8%. In FY 2019, the total electricity generation was 1,376 BU. This figure experienced a modest increase to 1,389 BU in FY 2020 and then slightly rose to 1,382 BU in FY 2021. A more significant rise was observed in FY 2022, where generation reached 1,492 BU. The growth continued into FY 2023, with generation reaching 1,624 BU, and the latest data for FY 2025 shows a further increase to 1,824 BU.



Source: Ministry of Power

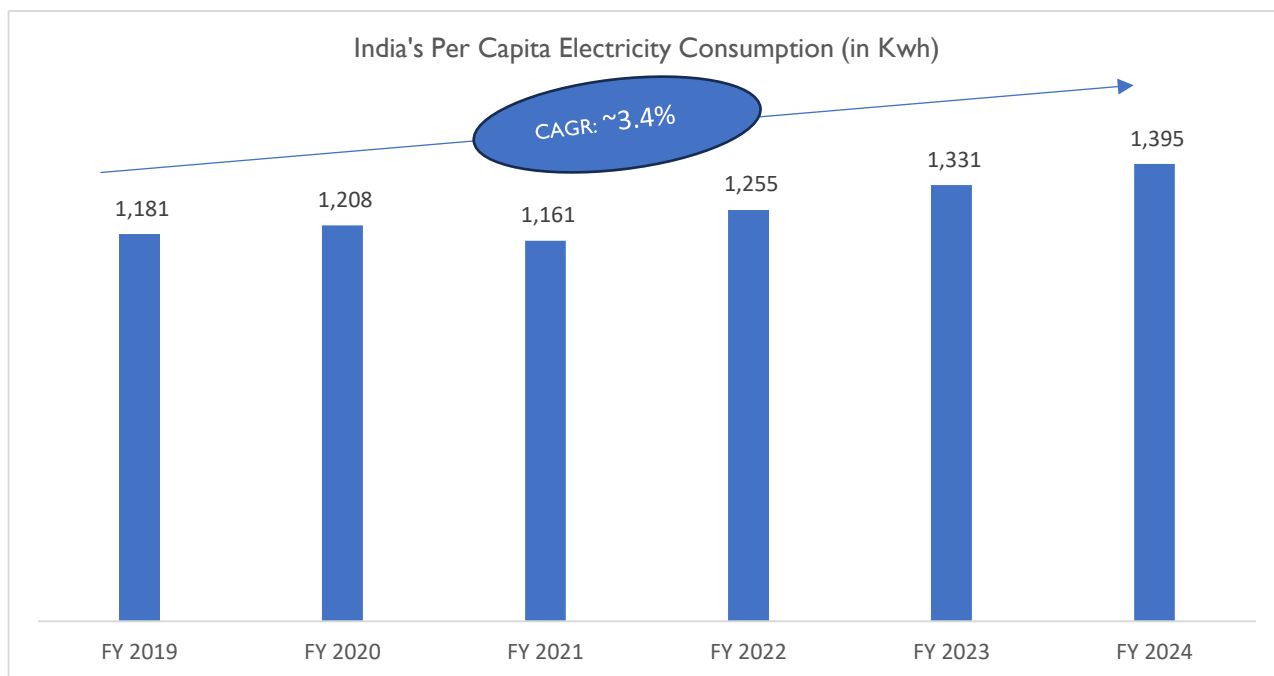
This growth can be attributed to various factors, including improvements in power generation infrastructure, higher utilization of existing capacity, and the addition of new generation projects. It also reflects the country's ongoing efforts to meet the rising electricity demand driven by population growth, urbanization, and economic development.

The steady increase in electricity generation performance underscores the effectiveness of India's energy policies and investment in the power sector. The electricity generation performance reveals a strong and positive trend, reflecting India's expanding power sector and its ability to meet growing electricity demand. The consistent growth in generation capacity is indicative of a well-functioning energy sector poised to support the country's future development needs.

Tracking the per capita electricity consumption growth in India (last 5 years)

India's Per Capita Electricity Consumption

India's per capita electricity consumption has been steadily increasing over the years, reflecting its rapid industrialization, urbanization, and efforts to electrify rural areas. The per capita consumption, measured in kilowatt-hours kWh, exhibited a consistent increase from FY 2019 to FY 2024, with an overall CAGR of 3.4%. In FY 2019, the per capita consumption stood at 1,181 kWh. This figure saw a modest increase to 1,208 kWh in FY 2020. Despite a slight dip to 1,161 kWh in FY 2021, the consumption rebounded to 1,255 kWh in FY 2022. This upward trend continued into FY 2023, with per capita consumption reaching 1,331 kWh. The latest data for FY 2024 indicates a further rise to 1,395 kWh. This growth trajectory signifies an ongoing rise in electricity demand, likely driven by economic development, increased industrial activity, and improving access to electricity across various regions.

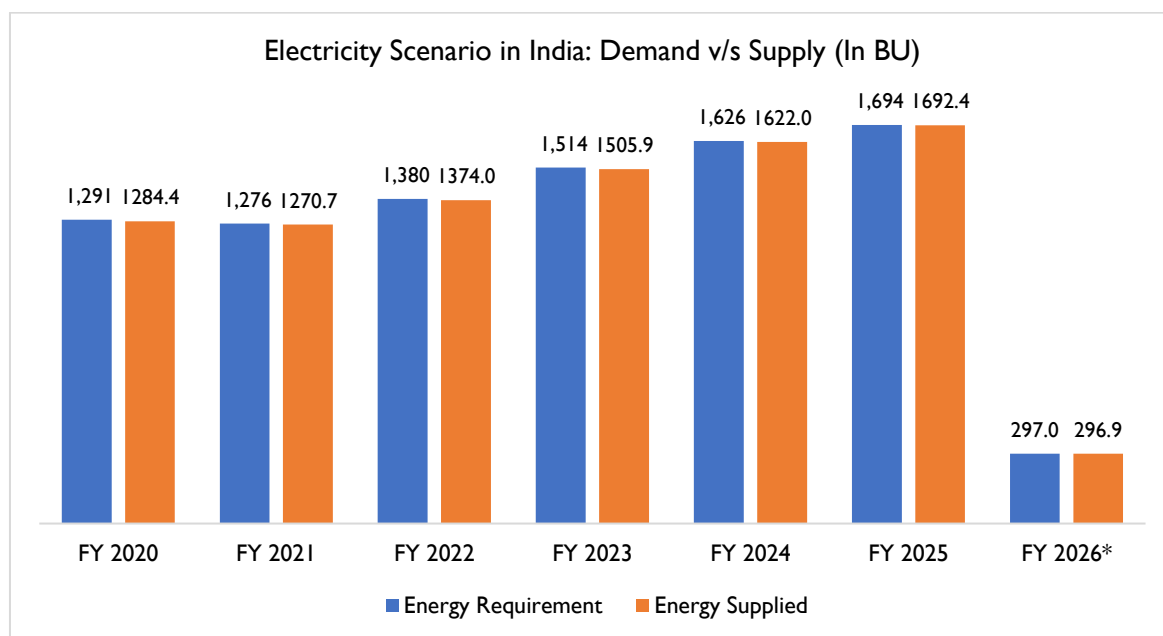


Source: Central Electricity Authority

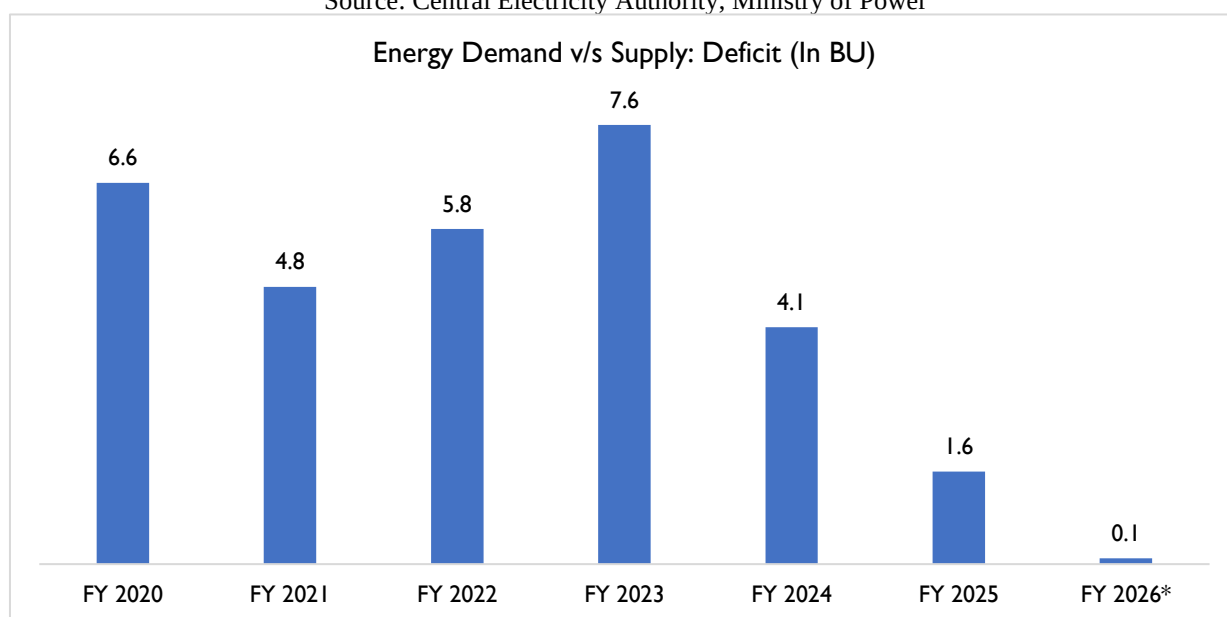
Electricity consumption growth in India includes extensive rural electrification efforts through initiatives such as Saubhagya and the Deen Dayal Upadhyaya Gram Jyoti Yojana, which have provided electricity access to millions of rural households. Additionally, the expansion of industries, particularly in manufacturing, cement, steel, and textiles, has significantly fuelled industrial demand. The rapid pace of urbanization, along with increasing appliance ownership and evolving consumption patterns, has further driven higher electricity usage in residential sectors. Despite these advancements, India's per capita electricity consumption remains considerably lower than that of many developed nations, largely due to its vast population and diverse socio-economic conditions.

Electricity demand v/s supply scenario in India

India's electricity demand has grown steadily over recent years, reflecting increased industrial activity, urbanization, and rural electrification. Between FY 2020 and FY 2025, the total energy requirement rose from 1,291 BU to 1,694 BU, registering a Compound Annual Growth Rate (CAGR) of 5.6% on the back of strong economic growth, expanding infrastructure, and higher consumption across residential and industrial segments. This consistent rise highlights the expanding energy needs of the country's growing economy. In parallel, electricity supply has kept pace, improving significantly in both volume and reliability. For instance, while the supply in FY 2020 was 1,284.4 BU, it increased to 1,692.4 BU by FY 2025, resulting in a sharp decline in the power deficit from 6.6 BU to just 1.6 BU over the same period.



Source: Central Electricity Authority, Ministry of Power

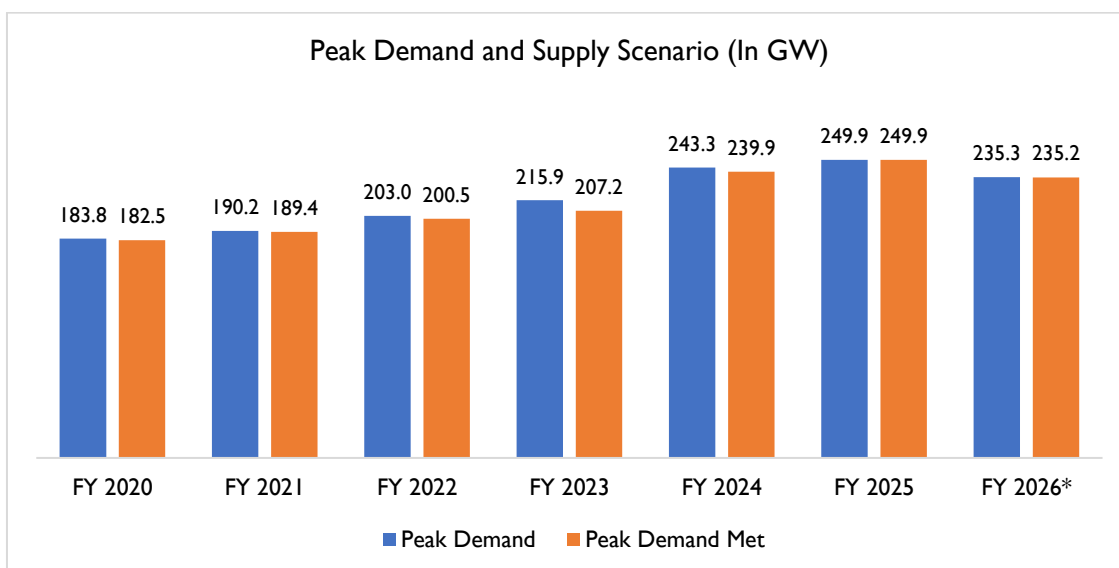


Source: Central Electricity Authority, Ministry of Power

*Note: For FY 2026, the figures are up to May 2025

The narrowing gap between demand and supply over these years indicates improvements in generation capacity, grid infrastructure, and operational efficiency. Even as demand surged year after year, the shortfall remained marginal and continued to shrink. Notably, in **FY 2026 (up to May)**, the deficit stood at just **0.1 BU**, pointing to a near-balanced power scenario. This performance underscores India's progress toward achieving energy adequacy, ensuring uninterrupted supply, and reducing regional and seasonal shortages. It reflects the success of sustained investments in power generation, particularly in renewables, along with better demand forecasting and grid management.

India's peak electricity demand has seen a steady upward trajectory in recent years, driven by rising consumption across residential, industrial, and commercial sectors. From 183.8 GW in FY 2020, the country's peak demand increased to 249.9 GW in FY 2025, reflecting a CAGR of 6.3% over the five-year period. This robust growth mirrors the country's broader economic expansion, increased electrification, and higher appliance and cooling loads, especially during summer months.



Source: Central Electricity Authority, Ministry of Power

*Note: For FY 2026, the figures are up to May 2025

Alongside rising demand, the country has significantly improved its ability to meet peak load requirements. While in earlier years there were minor gaps, such as a shortfall of 1.3 GW in FY 2020 and 8.7 GW in FY 2023, India achieved full demand met in FY 2025, with supply matching peak demand at 249.9 GW. This milestone highlights improvements in power system reliability, better grid resilience, and enhanced coordination between generation and transmission infrastructure.

For FY 2026, provisional figures up to May 2025 indicate a peak demand of 235.3 GW, with a marginal shortfall of 0.1 GW. While these values may increase as the year progresses, especially during peak summer, early data suggests continued strength in India's ability to handle peak load situations. Overall, the trend points to a power sector that is becoming more responsive and resilient, capable of keeping pace with rising demand while maintaining grid stability and supply adequacy.

As per National Electricity Plan published in October, 2024 by CEA, Peak Electricity Demand is expected to increase to 93,126 MW and 101,054 MW in Western and Northern Region for 2026-2027. The following table forecasts Peak Electricity Demand for Western and Northern Region on State-wise basis:

Northern Region	Peak Electricity Demand 2026-2027 (MW)
Chandigarh	492
Delhi	9,460
Haryana	16,337
Himachal Pradesh	2,571
Jammu & Kashmir	3,566
Ladakh	85
Punjab	17,698
Rajasthan	23,383
Uttar Pradesh	36,499
Uttarakhand	3,122
Total (Northern Region)	101,054

Source: National Electricity Plan, October, 2024

Western Region	Peak Electricity Demand 2026-2027 (MW)
Chhattisgarh	7,661
DNH & DD	1,766
Goa	901
Gujarat	30,873

Madhya Pradesh	22,400
Maharashtra	36,775
Total (Western Region)	93,126

Source: National Electricity Plan, October, 2024

Transmission & Distribution (T&D) Scenario

Based on the projected increase in electrical energy requirements and peak electricity demand in India, there is a clear need for substantial growth in power transmission and distribution infrastructure. The country's projected energy demand is expected to grow to 1,907 billion units (BU) in FY 2027 and 2,473 BU in FY 2032 and the expected increase in peak electricity demand from 216 gigawatts (GW) in FY 2023 to 277 GW in FY 2027 and 366 GW in FY 2032. To meet the rising demand, significant investments and advancements in the power sector are being made. It is expected that the transmission and distribution infrastructure will experience a substantial expansion to accommodate the growing electricity requirements.

The power transmission and distribution network will need to be strengthened and expanded with significant augmentation of the distribution infrastructure. This will involve the construction of new transmission lines, substations, and transformers, as well as upgrades to existing distribution networks to enhance the capacity and efficiency of the grid. Additionally, the deployment of advanced technologies such as smart grids and grid automation will be necessary to ensure optimal power flow and monitoring.

Furthermore, the expected increase in additional capacity requirement will also require the installation of new transformers, distribution lines, and metering systems to handle the higher loads and ensure reliable power supply to consumers. Thus, growth in power transmission and distribution infrastructure in India is essential to meet the steadily increasing demand for electricity. The expansion of these networks will enable the efficient and reliable supply of power, supporting the nation's economic growth, industrial development, and achieving all power and energy goals.

Review of Transmission System augmentation during the period 2017-22

1,04,400 ckm of transmission lines and 3,27,889 MVA of transformation capacity in sub-stations at 220 kV and above voltage levels were planned to be added during the period 2017-22. Against this target, 88,865 ckm (85 % of the target) of transmission lines and 349,685 MVA transformation capacity (107 % of the target) has been added during 2017-22. In addition, 14,000 MW of HVDC bi-pole capacity as planned has also been added during 2017-22 as detailed below:

Transmission System Type	Voltage Class	Unit	Target for 2017-22	Achievement during 2017-22	Achievement wrt Target
Transmission Lines	HVDC	ckm	3,531	3,819	108.16%
	765 kV	ckm	25,670	19,783	77.07%
	400 kV	ckm	36,770	36,191	98.43%
	230/220 kV	ckm	38,429	29,072	75.65%
Total-Transmission Lines		ckm	104400	1,04,400	88,865
Sub-Stations-AC	765 kV	MVA	1,16,700	89,700	76.86%
	400 kV	MVA	1,25,535	1,52,306	121.33%
	230/220 kV	MVA	85,654	1,07,679	125.71%
Total AC Sub-stations		MVA	327889	3,27,889	3,49,685
HVDC	Bi-pole/Monopole	MW	14,000	14,000	100.00%
	Back-to-back capacity	MW	0	0	
Total-HVDC		MW	14,000	14,000	100.00%

Source: National Electricity Plan, October, 2024

At the end of 2021-22 (31.03.2022), the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) was 4,56,716 ckm and 10,70,950 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity was 33,500 MW. There has been more increase in the transmission system at higher voltage levels (400 kV and 765 kV level). This aspect of growth in transmission system highlights the requirement of transmission

network to carry bulk power over longer distances and at the same time optimize right of way, minimize losses and improve grid reliability.

Brief overview of T&D network in India

The transmission and distribution (T&D) system is the backbone of India's power sector, ensuring reliable and continuous delivery of electricity from generating stations to end-users. The transmission segment plays a critical role in evacuating power from generation plants and supplying it seamlessly to distribution entities across the country. To keep pace with the growing generation capacity, transmission infrastructure requires regular augmentation, enabling smooth flow of electricity and minimising bottlenecks.

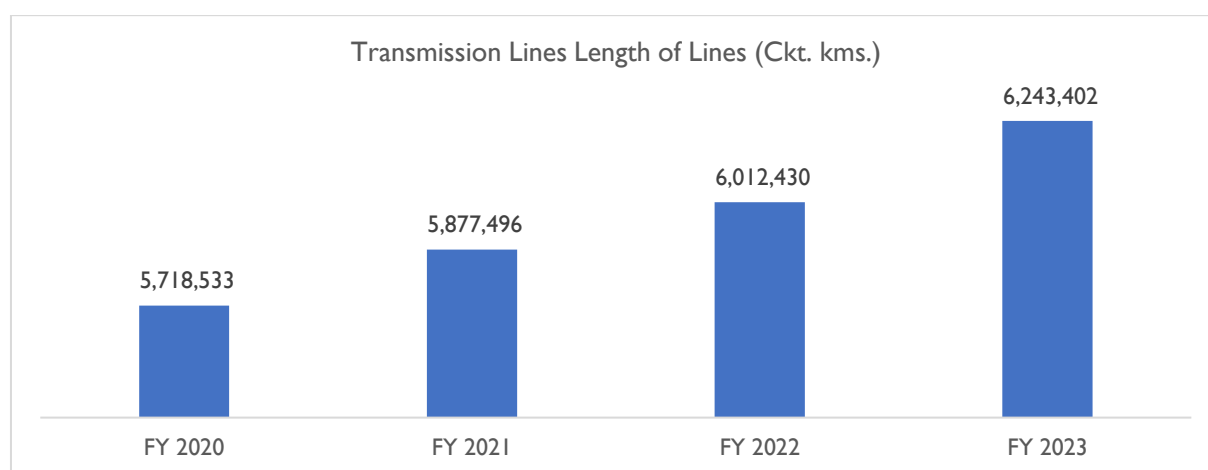
A modern T&D system comprises transmission lines, substations, switching stations, transformers, and distribution lines, which are integrated into a national grid structure. This grid interlinks multiple generating stations and load centres, ensuring uninterrupted supply even during local generation failures or scheduled maintenance. Power can also be rerouted through alternative lines to prevent outages.

In India, the T&D framework operates in a three-tiered structure distribution networks, state grids, and regional grids. While state transmission utilities and electricity departments oversee intra-state systems, most inter-state and inter-regional transmission links are owned and operated by Power Grid Corporation of India Limited (PGCIL). These regional interconnections help balance surpluses and deficits across states and facilitate optimal power scheduling.

Voltage levels in the system are classified as:

- **Extra High Voltage (EHV):** 765 kV, 400 kV, 220 kV
- **High Voltage (HV):** 132 kV, 66 kV
- **Medium Voltage (MV):** 33 kV, 11 kV, 6.6 kV, 3.3 kV
- **Low Voltage (LV):** 1.1 kV, 220 volts and below

Currently, India's power grid is divided into five regional grids (Northern, Eastern, Western, Southern, and North-Eastern), which are interconnected to form a unified national grid. This allows surplus power in one region to be transferred to deficit areas, while also ensuring efficient outage management and coordinated plant operations.



Source: Central Electricity Authority

The transmission and distribution (T&D) network form the backbone of India's power sector, facilitating the reliable transfer of electricity from generation plants to distribution entities across the country. The transmission segment is crucial for ensuring seamless evacuation of power and requires continuous expansion to match the pace of generation capacity addition. A T&D system typically consists of transmission lines, substations, switching stations, transformers, and distribution lines, all of which are interconnected into a grid structure that enables uninterrupted power flow. This grid ensures that in case of a failure or maintenance shutdown at a local generating station, supply can still be maintained through alternative routes.

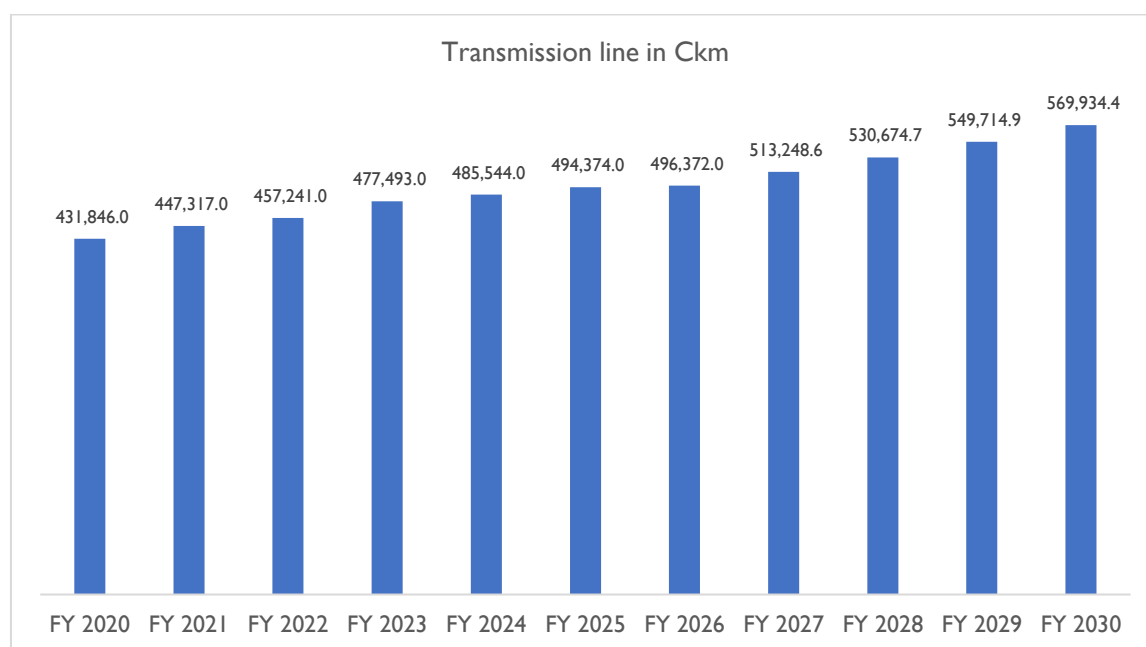
In India, the T&D system is organised into a three-tier framework comprising distribution networks, state grids, and regional grids, with most inter-state and inter-regional links being operated by Power Grid Corporation of India Limited (PGCIL). The system operates at multiple voltage levels ranging from extra high voltage (765 kV, 400 kV, 220 kV) to high, medium, and low voltages ensuring power reaches end consumers through a structured hierarchy. Regional grids, covering the Northern, Eastern, Western, Southern, and North-Eastern states, are interconnected into a national grid, allowing power to be transferred from surplus to deficit areas and enabling coordinated outage management.

In terms of transmission line expansion, India's network has shown steady progression over recent years, reflecting the strengthening of grid infrastructure in line with rising demand and renewable energy integration. As illustrated in the chart, the total length of transmission lines stood at 57,18,533 circuit kilometres in FY 2020 and gradually increased to 58,77,496 circuit kilometres in FY 2021. This trend continued with the network reaching 60,12,430 circuit kilometres in FY 2022, before further rising to 62,43,402 circuit kilometres in FY 2023. These figures highlight the historic scenario of the transmission system, demonstrating consistent efforts to reinforce the national grid and build capacity to ensure reliable and stable power supply across regions.

Insight on standard voltage level and its applications

➤ **Extra High Voltage (EHV): (220 kV & above)**

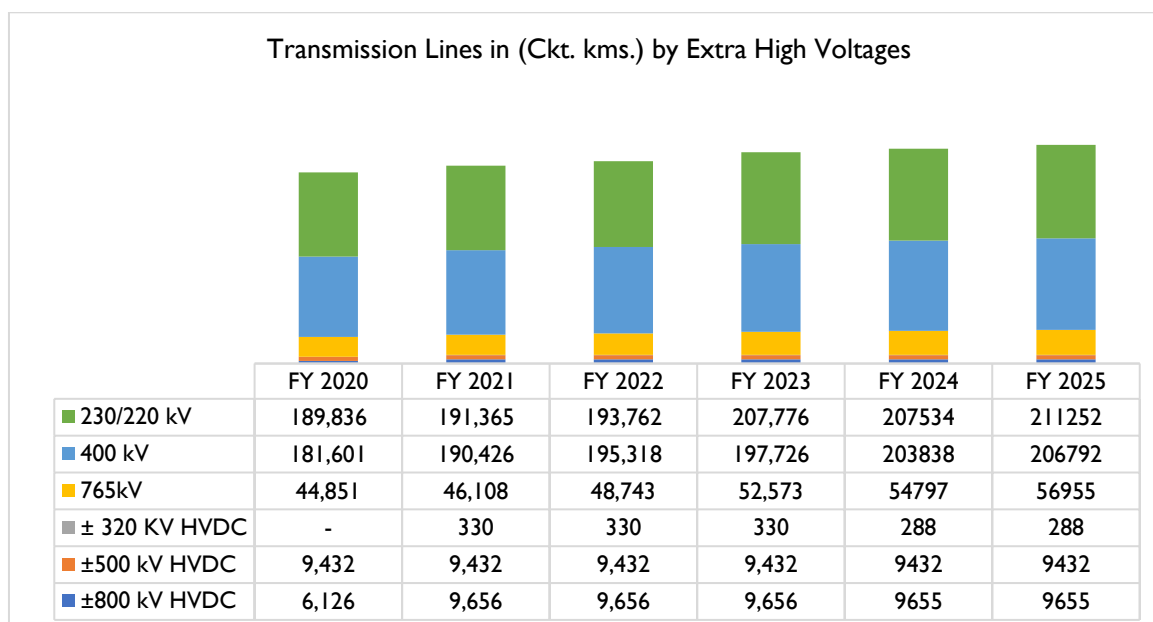
India's transmission network has seen consistent capacity additions in recent years, underscoring the country's focus on building a resilient and reliable grid to meet growing electricity demand. Between FY 2020 and FY 2025, the total transmission line length expanded from 4,31,846.0 circuit kilometres to 4,94,374.0 circuit kilometres, registering a CAGR of 2.7%. This steady growth reflects ongoing investments in high-voltage and extra-high voltage corridors, expansion of inter-state links, and the creation of evacuation infrastructure for large generation projects, particularly in renewable-rich states. The historic trend demonstrates the sector's ability to maintain incremental additions year on year while strengthening the backbone of the national grid.



Source: Central Electricity Authority¹

Looking ahead, the transmission network is projected to rise from 4,94,374.0 circuit kilometres in FY 2025 to 5,69,934.4 circuit kilometres by FY 2030, translating into a CAGR of 2.9% over this period. This indicates a continuation, and even a slight acceleration, of grid expansion, driven by the need to integrate large-scale renewable projects, ensure inter-regional balancing, and enhance cross-border flows. The projected addition of over 75,000 circuit kilometres in five years highlights India's commitment to building capacity not just for current demand but also for future resilience. Together, the historic growth and projected expansion underline the strategic importance of transmission infrastructure as the backbone of India's energy transition, ensuring reliable power delivery, reduced losses, and long-term energy security.

¹ As per the CEA's 2023 annual report, transmission line data is now primarily reported for voltage levels of 220 kV and above. Official statistics on line length and capacity additions are consistently published for 220 kV, 400 kV, 765 kV (AC), and HVDC, which together constitute the EHV segment.



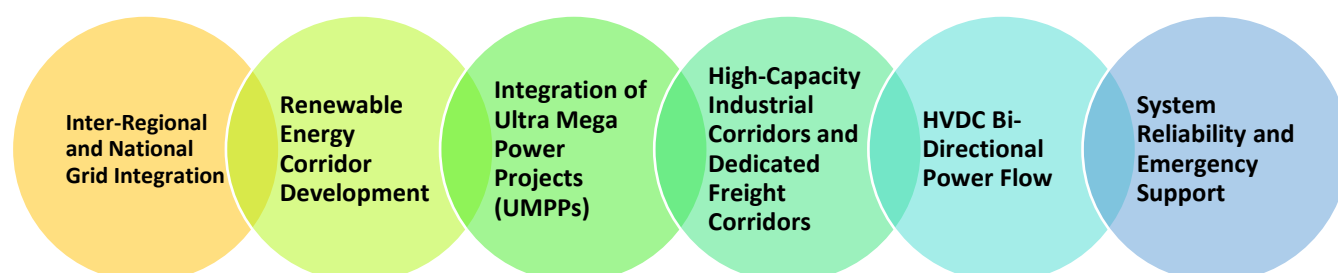
Source: Central Electricity Authority

Extra high voltage (EHV) lines, covering **220 kV, 400 kV, 765 kV, and HVDC corridors (±320 kV, ±500 kV, ±800 kV)**, form the backbone of India’s national grid, enabling the transfer of bulk power across states and regions. Operating at these high levels ensures minimal transmission losses (I²R losses) and supports long-distance delivery of electricity from generation centres, often located in remote areas, to major consumption hubs. EHV infrastructure is critical for grid reliability, renewable energy integration, and maintaining stability in India’s synchronised national network.

As per Central Electricity Authority (CEA) data, India’s EHV network has consistently expanded. At the **230/220 kV level**, line length rose from **1,89,836 circuit kilometres in FY 2020 to 2,11,252 circuit kilometres projected for FY 2025**. Similarly, **400 kV lines** increased from **1,81,601 circuit kilometres in FY 2020 to 2,06,792 circuit kilometres in FY 2025**. The **765 kV network**, representing India’s thrust towards ultra-high voltage transmission, grew from **44,851 circuit kilometres in FY 2020 to 56,955 circuit kilometres in FY 2025**. On the HVDC front, **±500 kV lines** have remained steady at about **9,432 circuit kilometres**, while **±800 kV lines** stand at **9,655 circuit kilometres**. Meanwhile, **±320 kV HVDC** has been introduced in limited capacity, with around **288–330 circuit kilometres** operational since FY 2021.

This historic and projected expansion underscores the strategic importance of EHV transmission in enabling **inter-regional power transfers, renewable energy corridor development, and balancing power surpluses and deficits across states**. The scaling-up of 765 kV ultra-high voltage lines, along with HVDC corridors, is particularly significant for meeting India’s growing electricity demand, enhancing energy security, and ensuring grid stability as renewable energy integration accelerates in the coming years.

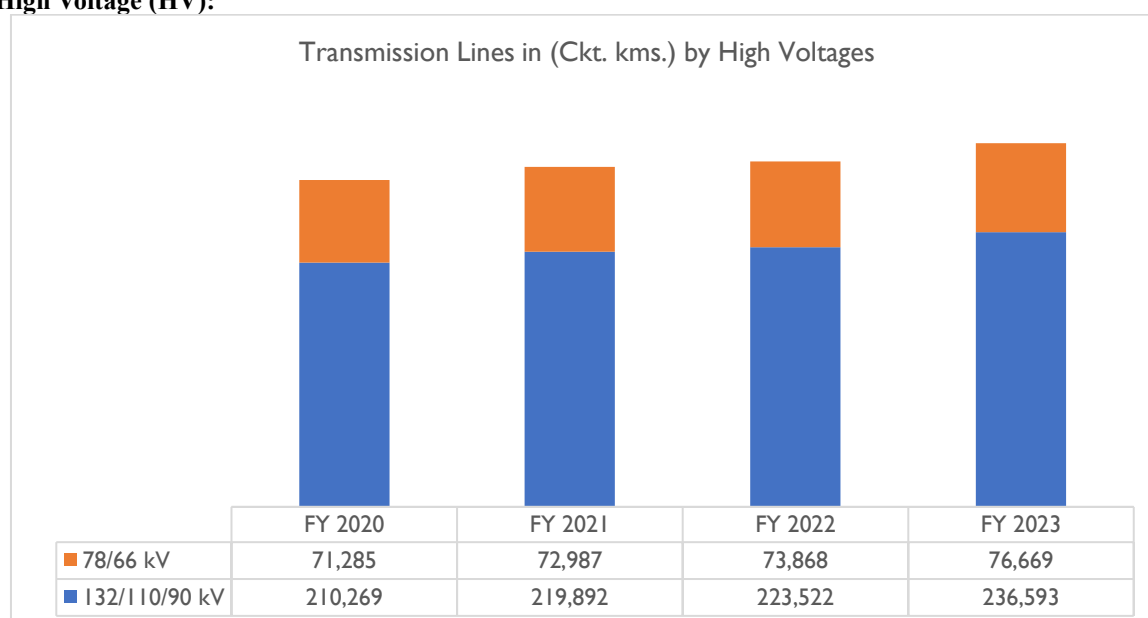
Extra High Voltage Application:



- Inter-Regional and National Grid Integration:** EHV lines (220 kV, 400 kV, and 765 kV) act as the structural backbone of India’s unified national grid. They enable real-time balancing between regional grids (Northern, Western, Eastern, Southern, and North-Eastern), ensuring smooth power flow across vast geographies. This allows the system to meet fluctuating demand in deficit regions by drawing on surplus generation elsewhere.

- **Renewable Energy Corridor Development:** Ultra-high voltage lines are increasingly being deployed under **Renewable Energy Corridors** to connect large solar and wind clusters in resource-rich states such as Rajasthan, Gujarat, Tamil Nadu, and Karnataka. EHV lines facilitate bulk evacuation of renewable power, ensuring it can be delivered to load centres hundreds of kilometres away without significant losses.
- **Integration of Ultra Mega Power Projects (UMPPs):** EHV infrastructure supports the evacuation of electricity generated by UMPPs and other large generating stations. By stepping up power directly to 400 kV or 765 kV, these projects achieve efficient long-distance transmission. Dedicated EHV lines link UMPPs to state and regional grids, helping meet base-load requirements.
- **High-Capacity Industrial Corridors and Dedicated Freight Corridors:** India's upcoming industrial belts and freight corridors demand uninterrupted, high-capacity power. EHV lines supply these strategic projects with stable electricity, supporting large-scale manufacturing, metro rail systems, and logistics infrastructure that cannot risk outages.
- **HVDC Bi-Directional Power Flow:** Alongside AC networks, **±500 kV and ±800 kV HVDC corridors** are deployed for secure and bi-directional long-distance transmission. These systems are used to connect hydro-dominated regions like the North-East to demand centres in Northern and Western India, improving flexibility and stability of the grid.
- **System Reliability and Emergency Support:** EHV lines provide redundancy during contingencies, allowing rerouting of power when lower-voltage transmission paths are overloaded or unavailable. This ensures grid stability during peak demand, plant outages, or maintenance shutdowns.

➤ **High Voltage (HV):**



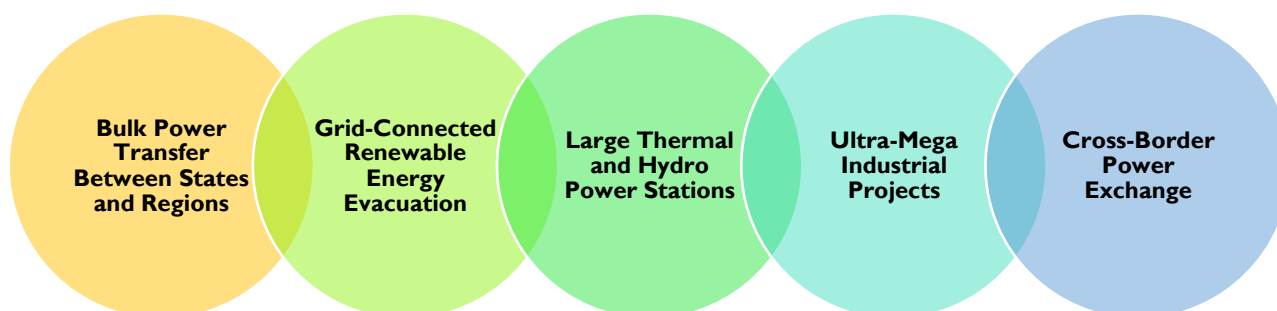
Source: Central Electricity Authority

High voltage transmission in India generally covers the 66 kV to 132 kV range, which acts as a critical link between extra-high voltage (EHV) backbones and medium-voltage sub-transmission networks. These lines are designed to transfer sizeable quantities of power over moderate distances, helping step down from bulk interstate transfers to state-level and regional demand centres. The 66 kV level typically functions as a transition point between sub-transmission and higher-voltage transmission, while 132 kV and its variants (110 kV, 90 kV) are more widely deployed across state grids for feeding distribution substations.

As per the Central Electricity Authority's records, the total length of HV transmission lines has steadily expanded over recent years. At the 132/110/90 kV level, line length rose from 2,10,269 circuit kilometres in FY 2020 to 2,36,593 circuit kilometres by FY 2023. Similarly, 66/78 kV lines increased from 71,285 circuit kilometres in FY 2020 to 76,669 circuit kilometres in FY 2023. This consistent addition underscores the importance of HV lines in strengthening intra-state transmission, balancing regional demand, and ensuring reliable connectivity between generating stations and urban/industrial load centres.

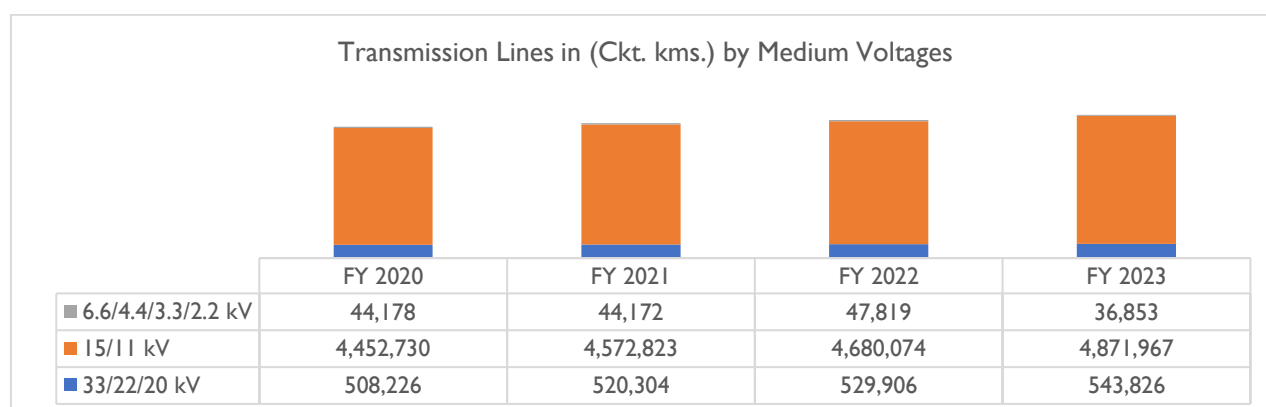
Unlike the extra-high voltage grid (220 kV and above), which focuses on bulk interstate transfer, the HV segment plays a bridge role within state and regional networks. By efficiently linking EHV systems with medium-voltage distribution, these lines enhance the resilience of the overall grid and support seamless last-mile integration.

High Voltage Application:



- **Bulk Power Transfer Between States and Regions:** High-voltage transmission lines (132kV/220kV/400kV/765kV) are used to move electricity from surplus to deficit states or regions. This inter-regional connectivity enables better grid stability and avoids localized blackouts. The Power Grid Corporation of India operates this infrastructure, maintaining a synchronized national grid. HVDC corridors are also used for long-distance, point-to-point bulk transfer with minimal loss.
- **Grid-Connected Renewable Energy Evacuation:** Large-scale solar and wind parks are connected to 220kV or 400kV substations for evacuation to the grid. These parks are often located in remote areas (e.g., Rajasthan, Gujarat) and need extra high-voltage lines to transport power to demand centers. Green energy corridors have been set up to enable smooth integration of renewable power. These projects are supported by state transmission utilities and central funds.
- **Large Thermal and Hydro Power Stations:** Power generated at large thermal or hydroelectric stations is stepped up to 400kV or 765kV for transmission. These voltages reduce transmission losses and improve system efficiency over long distances. Generator transformers at the plant site handle the voltage transformation. The generated power is then injected into the transmission network managed by load dispatch centers.
- **Ultra-Mega Industrial Projects:** Projects like steel plants, refineries, and metro rail systems require massive energy inputs and thus receive supply at 132kV or 220kV. These projects install their own grid substations and step-down voltage internally. The reliability of supply at these voltages is crucial, and any interruptions can halt production or transport systems.
- **Cross-Border Power Exchange:** India exports and imports electricity to/from neighbouring countries like Nepal, Bhutan, and Bangladesh through 132kV and above interconnectors. These cross-border links are regulated by bilateral agreements and monitored by the Ministry of Power. HV infrastructure enables efficient international cooperation in energy markets.

➤ Medium Voltage (MV):



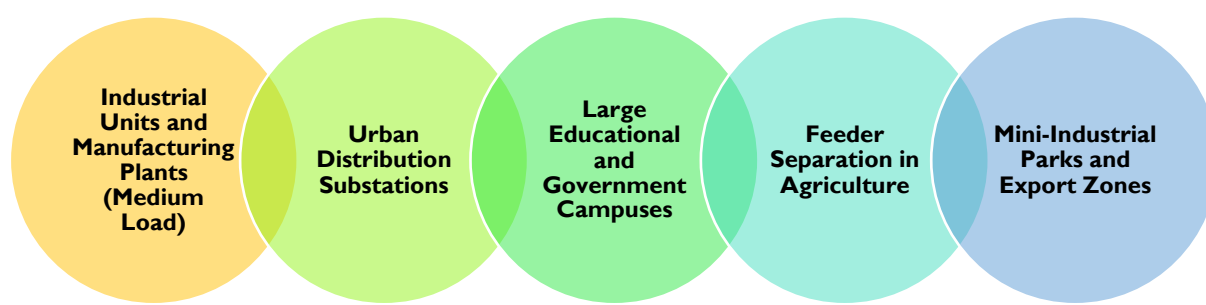
Source: Central Electricity Authority

Medium voltage networks form the critical sub-transmission and distribution backbone in India's power sector, bridging the gap between high-voltage transmission lines and low-voltage distribution delivered to end consumers. Typically operating in the range of 33 kV, 22 kV, 20 kV, 15 kV, 11 kV, and down to 6.6 kV / 4.4 kV / 3.3 kV / 2.2 kV, these systems step power down from state or regional grids and deliver it to city networks, industrial clusters, and semi-urban or rural areas. MV networks ensure voltage stability, efficient load management, and safe distribution across multiple consumer categories.

According to Central Electricity Authority data, India's MV transmission lines have demonstrated consistent expansion over recent years. At the 33/22/20 kV level, the line length increased from 5,08,226 circuit kilometres in FY 2020 to 5,43,826 circuit kilometres by FY 2023. Similarly, 15/11 kV networks, which form the largest component of MV infrastructure, expanded from 44,52,730 circuit kilometres in FY 2020 to 48,71,967 circuit kilometres in FY 2023. The lower MV category (6.6/4.4/3.3/2.2 kV) remained relatively small in comparison, fluctuating between 44,178 circuit kilometres in FY 2020 and 36,853 circuit kilometres in FY 2023.

This steady growth highlights the pivotal role of MV lines in strengthening last-mile connectivity and meeting India's growing demand for electricity in both urban and rural areas. By directly feeding industrial parks, commercial hubs, and agricultural demand centres, MV networks not only ensure efficient load distribution but also act as the foundation for rural electrification schemes and city-level grid resilience.

Medium Voltage Applications:



- **Industrial Units and Manufacturing Plants (Medium Load):** Industries such as textile mills, packaging units, and food processing facilities typically use 11kV or 33kV supply. They operate equipment like induction motors, compressors, and CNC machines that require significant electrical input. These consumers often install in-house transformers to step down voltage to usable levels. They are billed under industrial tariffs with demand-based charges.
- **Urban Distribution Substations:** Urban localities are supplied via 11kV or 33kV feeders that step down to low voltage at pole-mounted or ground-mounted transformers. These substations serve a cluster of households, offices, or apartment complexes. They form the primary backbone of the urban electricity distribution network. Utility engineers can remotely control breakers and isolators at these substations for load management.
- **Large Educational and Government Campuses:** Universities, railway stations, airports, and administrative offices often require 11kV or 33kV connections due to the scale of operations. Centralized distribution and energy monitoring help manage multiple buildings from a single control point. Energy usage in such facilities spans HVAC systems, lifts, IT infrastructure, and heavy lighting.
- **Feeder Separation in Agriculture:** Under schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), agricultural and non-agricultural loads are separated using 11kV feeders. This prevents overloading of rural grids during peak irrigation hours and ensures better voltage regulation for domestic users. These dedicated feeders also help in time-controlled supply and reducing AT&C losses.
- **Mini-Industrial Parks and Export Zones:** Export processing zones and mini-industrial estates are supplied with 33kV power to ensure quality and uninterrupted supply. These zones may be developed under state industrial infrastructure schemes. Each industrial unit has its metered connection, but the bulk supply is received at a single switchyard.

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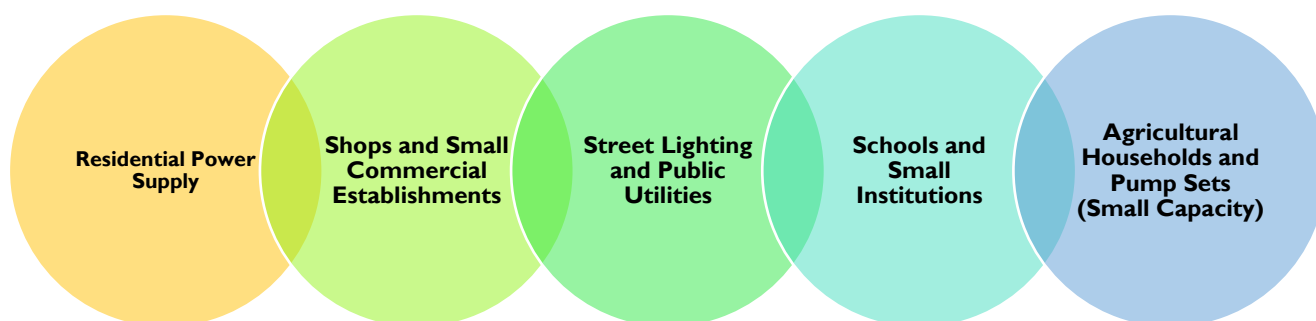
➤ Low Voltage (220 volts and below):

In India, 230 volts (single-phase) and 400 volts (three-phase) are the standard low-voltage levels supplied to end-users. This tier of the network caters primarily to residential households, small commercial establishments, and light industrial consumers. Electricity at this level is delivered through local distribution transformers, which step down power from medium-voltage systems such as 11 kV. The 230V/400V supply ensures compatibility with household appliances, lighting systems, office equipment, and small machinery, forming the final stage in the electricity delivery chain where safety, reliability, and voltage stability are paramount.

Regulations issued by the Central Electricity Authority (CEA) and respective state electricity regulatory commissions mandate that supply to individual consumers must not exceed 230V for single-phase or 400V for three-phase connections under normal conditions. These levels are enforced under supply codes such as the MSERC Electricity Supply Code, 2011, which ensures voltage consistency and protection for consumer equipment. At the operational level, distribution transformers typically step-down power from 11 kV to 400V, serving clusters of households or small facilities across both urban and rural areas.

Although low-voltage lines represent a smaller share of total transmission in terms of circuit kilometres, they form the most widespread and consumer-facing portion of the grid. India's distribution network below 66 kV spans over 14 million circuit kilometres, with a significant proportion attributed to this low-voltage tier. This segment is critical for last-mile connectivity, acting as the interface between utilities and end consumers, and directly shaping the quality and reliability of power supply experienced by millions of users across the country.

Low Voltage Applications:



1.

- **Residential Power Supply:** Low voltage is the standard for powering homes across India. It supports lighting, fans, televisions, refrigerators, washing machines, and other household appliances. This voltage is safe for end-users and easy to control using domestic wiring and circuit breakers. Distribution transformers in neighborhoods step down power from 11kV to 400V to supply multiple homes. Electricity boards ensure voltage regulation to prevent fluctuations that can damage appliances.
- **Shops and Small Commercial Establishments:** Small retail shops, salons, clinics, and local offices use 400V three-phase or 230V single-phase supply depending on their load. They run basic electrical equipment such as point-of-sale systems, air conditioners, coolers, lights, and freezers. These setups are designed for moderate power needs and do not require in-house transformers. Supply is typically metered by the local discom, with tariffs based on consumer category.
- **Street Lighting and Public Utilities:** Street lighting systems, traffic signals, and small water pumps operate on 230V/400V networks. Municipal corporations are major users in this segment. Timers, control panels, and automatic switching mechanisms are integrated into low-voltage systems. These setups allow for easy maintenance and flexibility in controlling specific zones. Since safety is critical, protective devices like earth leakage circuit breakers are commonly installed.
- **Schools and Small Institutions:** Educational institutions like primary schools and tuition centers use low voltage for lighting, computing, and fans. Labs and small server rooms can also be supported with this supply. These institutions are often part of dedicated low-voltage feeders in urban or rural localities. In rural areas, these are connected via pole-mounted transformers that supply a group of buildings.

- **Agricultural Households and Pump Sets (Small Capacity):** Small farmers use 230V or single-phase 400V supply for low-power agricultural applications like domestic water pumps or drip irrigation systems. Though large agricultural pumps use higher voltage (11kV), households with limited land or water requirements can manage with this tier. Electricity boards may offer subsidized tariffs in this segment to support rural livelihoods.

Insight on regional grids in India

India's electricity transmission system is broadly organized into five regional grids Northern, Eastern, Western, Southern, and North-Eastern each originally developed for planning and operational purposes. These regional grids were interconnected over time: the Eastern and North-Eastern grids in 1991, the Western grid in 2003, and the Northern grid in 2006, culminating with the Southern grid's synchronization in December 2013 via the 765 kV Raichur- Solapur line. With this final integration, India achieved the "One Nation, One Grid, One Frequency" model, unifying all regional grids under a single 50 Hz frequency regime.

The National Grid, now managed by Power Grid Corporation of India (PGCIL) under the Ministry of Power, ensures frequency stability and inter-regional power exchange across the country. Operational control is exercised through Grid India (formerly POSOCO), which runs the National Load Dispatch Centre (NLDC), five Regional Load Dispatch Centres (RLDCs), and multiple State Load Dispatch Centres (SLDCs). These centers coordinate electricity scheduling, manage inter-state transmission, and integrate renewable energy sources at a national scale.

Each regional grid comprises a diverse energy resource mix: for example, the Northern and Western regions have substantial coal, hydro, and nuclear capacity, while the Southern and Western regions lead in wind and solar installations. Over time, renewable energy zones in these regions have become critical sourcing points, necessitating robust transmission links to share clean energy surplus across grids. The interconnected grid model facilitates optimal resource use and supports India's ambition to channel power from resource-rich to load-centric regions.

The unified grid has also positioned India as the largest synchronous grid in the world, with an installed generation capacity exceeding 480 GW as of mid-2025. Despite geographic exclusions such as the Andaman & Nicobar and Lakshadweep islands, this integrated setup enables reliable electricity trade between regions, interstate power trading, and enhanced grid resilience. Cross-border interconnections with Bhutan, Nepal, Bangladesh, and Myanmar further augment regional energy security under this national-level architecture

Growth of Transmission System in India, 2019-20 to 2023-25

AS on Year ending on 31 st March	Transmission Lines (AC+HVDC) (ckm) (220KV and above) (MVA)	Transformation Capacity of Substations (220KV and above) (MVA)
FY 2020	425,071	967,893
FY 2021	441,821	1,025,468
FY 2022	456,716	1,104,450
FY 2023	471,341	1,180,352
FY 2024	485,544	1,251,080
FY 2025	494,374	1,337, 513

Source: Central Electricity Authority

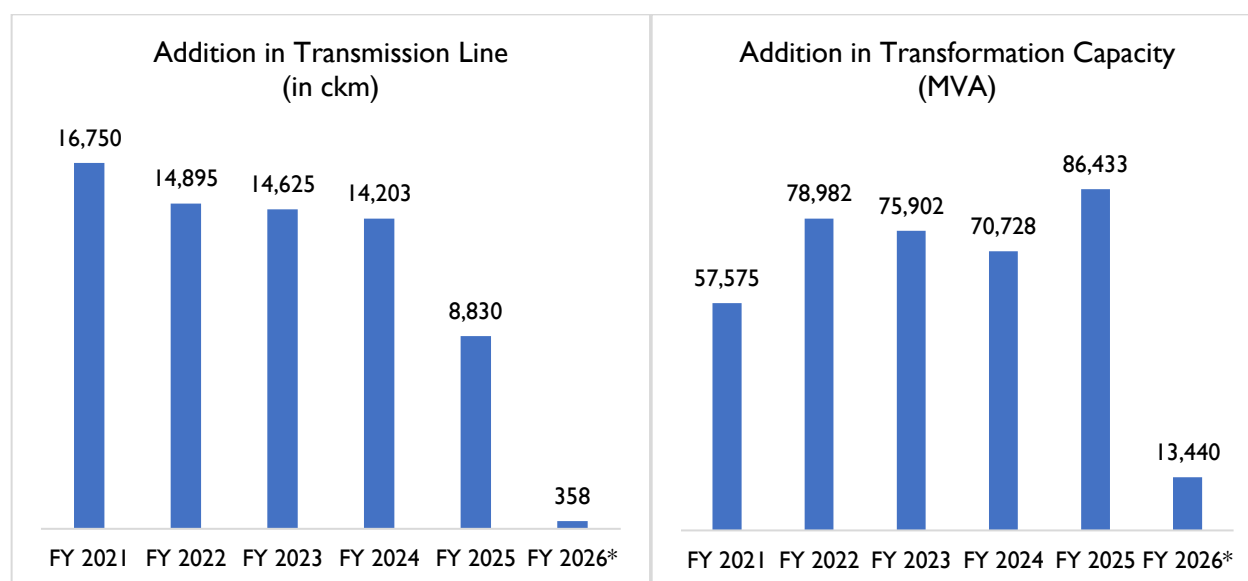
In recent years, India has made substantial progress in expanding this network. Between FY 2020-25, India's power transmission infrastructure witnessed steady growth, both in terms of transmission lines and the transformation capacity of substations. The total length of transmission lines (AC+HVDC) increased from 425,071 ckm in FY 2020 to 490,374 ckm in FY 2025, reflecting an overall CAGR of approximately 3.1%. This expansion signifies continuous efforts to improve electricity transmission across the country, ensuring better connectivity and efficiency in power distribution.

Simultaneously, the transformation capacity of substations (220KV and above) saw a substantial increase from 967,893 MVA in FY 2020 to 1,337,513 MVA in FY 2025, marking a notable growth of around 6.7%. This rise indicates significant investments in substation infrastructure to support higher power loads, enhance grid stability, and facilitate

the integration of renewable energy sources. The consistent expansion of both parameters highlights India's commitment to strengthening its transmission network, meeting rising electricity demand, and ensuring a more resilient and efficient power supply system.

Annual Addition Trend

In FY 2025 alone, the country added 8,830 CKM (“**Circuit Kilometres**”) of transmission lines and increased transformation capacity by 86,433 MVA. Over the past five years, India maintained an average annual addition of 13,860.6 ckm of transmission lines and 73,924 MVA of transformation capacity.



Source: Central Electricity Authority, Ministry of Power

*FY 2026- As on April 2025

The bar chart illustrates the annual addition of transmission lines (in circuit kilometres, ckm) in India from FY 2020 to FY 2025. The data shows a peak in FY 2021 with 16,750 ckm added, reflecting a significant infrastructure push possibly aligned with early post-COVID recovery and renewable integration efforts. This was followed by a relatively stable period from FY 2022 to FY 2024, with annual additions hovering between 14,200 and 14,900 ckm. However, FY 2025 saw a sharp decline to 8,830 ckm marking the lowest capacity addition in the six-year period. This downturn may be attributed to project delays, funding constraints, or a temporary saturation in capacity build-up after earlier acceleration phases. Overall, the trend reflects a cyclical investment approach with a recent slowdown warranting policy or execution-level attention.

Perspective Transmission Plan for the period 2027-32

Considering the planned generation capacity addition and projected electricity demand, about 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in the substations (220 kV and above voltage level) are planned to be added during the period 2027-32. In addition, 32,250 MW of HVDC bi-pole capacity is also planned to be added during 2027-32. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 6,48,190 ckm and 23,45,135 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 66,750 MW by 2031-32. Details are given below:

Transmission System Type	Voltage Class	Unit	At the end of 2021-22	Likely addition during 2022-27	Likely at the end of 2026-27	Likely addition during 2027-32	Likely at the end of 2031-32
Transmission lines	HVDC	ckm	19,375	80	19,455	15,432	34,887
	765 kV	ckm	51,023	36,558	87,581	27,138	1,14,719
	400 kV	ckm	1,93,978	34,618	2,28,596	20,989	2,49,585
	230/220 kV	ckm	1,92,340	43,431	2,35,771	13,228	2,48,999
Total Transmission		ckm	4,56,716	1,14,687	5,71,403	76,787	6,48,190

Transmission System Type	Voltage Class	Unit	At the end of 2021-22	Likely addition during 2022-27	Likely at the end of 2026-27	Likely addition during 2027-32	Likely at the end of 2031-32
Lines							
Sub-stations	765 kV	MVA	2,57,200	3,43,500	6,00,700	3,19,500	9,20,200
	400 kV	MVA	3,93,113	2,84,970	6,78,083	1,35,745	8,13,828
	230/220 kV	MVA	4,20,637	1,47,860	5,68,497	42,610	6,11,107
Total Substations		MVA	10,70,950	7,76,330	18,47,280	4,97,855	23,45,135
HVDC	Bi-pole link	MW	30,500	1,000	31,500	32,250	63,750
	Back-to-back	MW	3,000	0	3,000	0	3,000
Total HVDC		MW	33,500	1,000	34,500	32,250	66,750

Source: National Electricity Plan, October, 2024

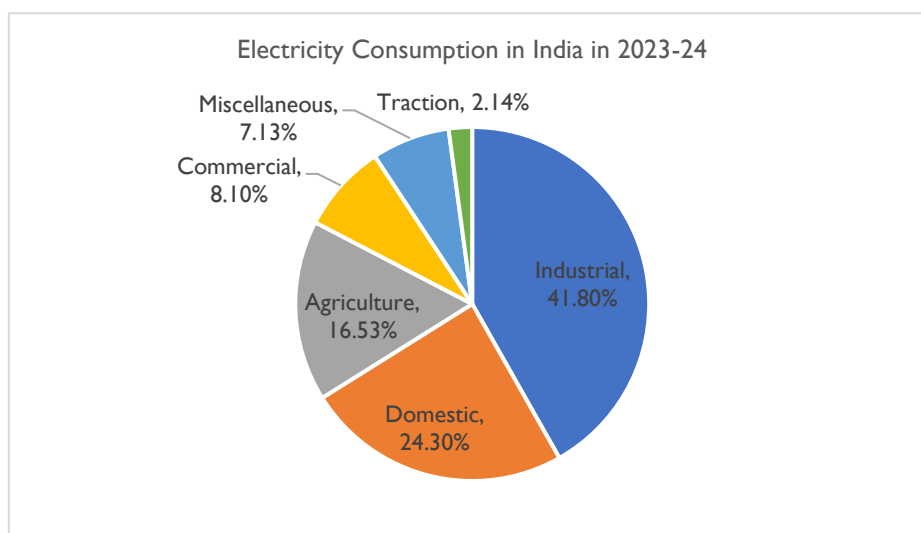
Distribution:

Distribution is the final stage in the electricity supply chain and plays a crucial role in the overall efficiency of the sector. Majority of the distribution segment is owned and managed by State Electricity Distribution Companies (DISCOMs) and State Electricity Boards (SEBs).

Growth of Electricity Consumption in India (Consumer category-wise) (BU), 2019-20 to 2023-24

Year	Domestic	Commercial	Industrial	Agriculture	Traction	Misc.	Total
FY 2020	308.75	106.05	532.82	211.30	19.15	70.03	1248.09
FY 2021	330.81	86.95	508.78	221.30	14.67	67.70	1230.21
FY 2022	339.78	97.12	556.48	228.45	21.94	73.00	1316.76
FY 2023	353.16	117.23	593.90	243.85	30.03	102.15	1440.31
FY 2024*	375.00	125.00	645.00	255.00	33.00	110.00	1543.00

Note: * = Provisional.



Source: Central Electricity Authority

India's electricity consumption has shown a steady increase across all consumer categories between FY 2020 -24. Domestic consumption rose from 308.75 BU in FY 2020 to 375.00 BU in FY 2024, indicating a growing demand for household electricity due to urbanization and rising appliance usage. The commercial sector exhibited fluctuations, dropping to 86.95 BU in FY 2021 due to the pandemic but rebounding to 125.00 BU in FY 2024.

Industrial electricity consumption, a key driver of economic activity, saw a dip in FY 2021 but recovered significantly, reaching 645.00 BU in in FY 2024. The agricultural sector also saw consistent growth, with consumption increasing from 211.30 BU to 255.00 BU, highlighting the expanding demand for irrigation and farming operations. Traction and miscellaneous categories followed a similar upward trend, reflecting increased electrification in railway operations and other sectors. Overall, total electricity consumption grew from 1248.09 BU in 2019-20 to 1543.00 BU in 2023-24, underscoring India's increasing energy needs driven by economic expansion and infrastructure development.

Transmission Sector in the State of Gujarat

Gujarat is one of the leading state in Transmission Infrastructure with addition of 3,428 CKM of transmission lines and 108 substations during 2023-2024. GETCO has been notified as State Transmission Utility (STU) by Government of Gujarat vide Notification No.GHU-04-31-GEB-1104-2946-K Dated 29th May 2004 with the purpose of improving efficiency in the state's electricity transmission activities.

As per the Network Planning Report of GETCO, March -2024, Power Infrastructure of Gujarat consists of 76,482 CKM of Transmission line and 2,311 numbers of substations, having total transformation capacity of 1,70,537 MVA. Following data provides additions made during the 2023-2024, in the Power Infrastructure of State of Gujarat.

Voltage Class	As on 31.03.2023		Additions during the year 2023-2024		As on March 31.03.2024	
	Substation (Nos.)	Transmission Lines (ckm)	Substation (Nos.)	Transmission Lines (ckm)	Substation (Nos.)	Transmission Lines (ckm)
400 kV	18	6722	0	847	18	7569
220 kV	113	21820	5	432	118	22252
132 kV	52	5833	0	114	52	5947
66kV and 33kV	2020	38679	103	2035	2123	40714
Total	2203	73054	108	3428	2311	76482

Source: Network Planning Report, GETCO, March, 2024

Substations Planned upto year 2028-29:

Voltage Class	As on 31.03.2024	Year					Total Planned (2024-29)
		2024-25	2025-26	2026-27	2027-28	2028-29	
765 kV	0	0	0	1	3	0	4
400 kV	18	1	1	3	3	0	8
220 kV	118	8	14	28	8	6	64
132 kV	52	1	2	1	1	0	5
66 kV	2123	85	85	85	85	85	425
Total	2311	95	102	118	100	91	506

Source: Network Planning Report, GETCO, March, 2024

Year wise Transformation Capacity (in MVA) to be added up to year 2028-29:

Voltage Class	Year					Total Planned (2024-29)
	2024-25	2025-26	2026-27	2027-28	2028-29	
765 kV	0	0	3000	90000	0	12000
400 kV	1000	1000	3000	3000	0	8000
220 kV	2560	4480	8960	2560	1920	20480
132 kV	200	400	200	0	0	800
66 kV	2550	2550	2550	2550	2550	12750

Voltage Class	Year					Total Planned (2024-29)
	2024-25	2025-26	2026-27	2027-28	2028-29	
Total	6310	8430	17710	17710	4470	54030

Source: Network Planning Report, GETCO, March, 2024

Item	Quantity		Name of S/S
765 kV Substation	1 No		Ghela Somnath (Saurashtra), Saykha, Radhanesda (PS), Kutch (PS-1)
400 kV Substation	8 Nos.	8	Achhalia, Babarzar, Kalavad, Keshod, Pipavav, Prantij, Saykha, Shivilakha
220 kV Substation	64 Nos.	51	New substation: Avaniya, Babarzar, Bagasara, Balethi, Bhalgamda, Bhesan, Bhuteshwar, Chalala, Chikada, Dadusar, Dhama, Dharampur, Dhank, Dholera, Dumas, Gondal-
			II (Gomta), Ghodasar (Rah), Hajipir (Dhordo), Gadhada, Gadhsisa Halol, Hathsani, Jambusar, Kakwadi, Keshod, Khajod, Kharod, Khambhalia, Kheradi, Khimat, Khodu, Khumapur, Kotda Sangani, Kutiyana, Limzar (Vansda), Maglana, Mandali, Makansar, Mota Asrana, Manjusar, Munjpur, Nagor, Nichimandal (Vankda), Olpad, Patkhilori, Rangpar, Raghnesda, Rajula, Ramsan, Rupavati, Sarvala, Sisrana (Satlasana), Vansi, Veraval
		13	Upgradation from existing 66 kV/132 kV to 220 kV level- 66 kV: Bhat, Bhildi, Gandhidham-B (or Padana), Kanbha, Mahuva, Sarigam, Siddheshwar, Velanja, Metoda, Mera. 132 kV : Ankleshwar, Chiloda, Manjusar
132 kV Substation	1 No.	1	New substation: 132 kV Kansumra, Karli, Vidhutnagar, Sachin, Subhanpura

Source: Network Planning Report, GETCO, March, 2024

Transmission schemes planned during FY 2028-29:

(1) 765 kV Transmission schemes:

Transmission schemes planned during FY 2028-29:

(1) 765 kV Transmission schemes:

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
[A] 2026-27				
1	765 kV Ghela Somnath (Saurashtra) (Rajkot)	1. 765 kV D/C Saurashtra - Vataman line 2. 400 kV D/C Kalvad - Saurashtra line 3. 765/400 kV, 2X1500 MVA ICTs 4. 400/220 kV, 3 X 500 MVA ICTs	400 240	RE Integration
[B] 2027-28				
2	765 kV Saykha (Bharuch)	1. Upgradation of 400 kV Saykha substation to 765 kV level 2. 765/400 kV, 2X1500 MVA ICTs	--	System Strengthening
3	765 kV Radhanesda PS (Banaskantha)	1. 400 kV D/C Radhanesda-Zerda line 2. 400 kV D/C Radhanesda-Kheralu line 3. 220 kV D/C Radhanesda-Tharad line 4. 220 kV D/C Radhanesda-Ghodasar line 5. 400/220 kV, 2 X 500 MVA ICTs 6. 400/220 kV, 4 X 500 MVA ICTs	100 180 50 90	RE Integration
4	765kV Kutch PS –I (Kutch)	1. 765 kV D/C Kutch (PS)-1 - Kutch (PS)-2 line-1 2. 765 kV D/C Kutch (PS)-1 - Kutch (PS)-2 line-1 3. 765/400 kV, 2X1500 MVA ICTs	480 480	RE Integration

Source: Network Planning Report, GETCO, March, 2024

(2) 400 kV Transmission schemes:

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
[A] 2024-25				
1	400 kV Kalavad (Rajkot)	1. LILO of 400 kV D/C Essar-Hadala line at Kalavad substation	16	RE Integration
		2. 220 kV D/C Bhatia – Kalavad line (Commissioned)	238	
		3. 220 kV D/C Kalavad – Kangasiyali line (Commissioned)	112	
		4. 400/220 kV, 2 X 500 MVA ICTs		
		5. 220/66, 2 X 160 MVA ICTs		
[B] 2025-26				
3	400 kV Prantij(GIS) (Sabarkantha)	1. 400 kV D/C Prantij – Sankhari line	100	System Strengthening
		2. LILO of one ckt of proposed 400 kV D/C Wanakbori – Soja line at Prantij substation	40	
			60	
		3. 220 kV D/C Prantij – Agiyol line	70	
		4. 220 kV D/C Prantij – Dhansura line		
		5. 400/220 kV, 3 X 500 MVA ICTs		
6. 220/66 kV, 2 X 160 MVA ICTs				
[C] 2026-27				
4	400 kV Saykha (Bharuch)	1. 400 kV D/C Pachchham - Saykha line	320	System Strengthening
		2. 400 kV D/C Shapar - Pachchham line LILO of 220 kV S/C Haldarwa – Dahej line and 220 kV S/C Wagra – Dahej line at 400 kV Saykha (Both circuit on M/C tower)	320	
			2	
		3. 220 kV D/C Saykha – Suva on M/C tower	1	
		4. 400/220 kV, 3 X 500 MVA ICTs	5	
		5. 220/66 kV, 2 X 160 MVA ICTs		
5	400 kV Babarzar (Jamnagar)	1. LILO of both circuits of 400 kV D/C Bhogat – Kalavad line at Babarzar substation	6	RE Integration
		2. 400/220 kV, 2 X 500 MVA ICTs		
6	400 kV Shivilakha (Kutch)	1. 400 kV D/C Bhachunda – Shivilakha line (Twin AL-59)	210	RE Integration
		2. 400 kV D/C Shivilakha - Veloda (Sankhari) line (Twin AL-59)	245	
		3. LILO of both circuit of 220 kV D/C Tappar – Shivilakha line at Shivilakha (400 kV) substation (M/C tower AL-59)		
		4. 400/220 kV, 2 X 500 MVA ICTs		
		5. 220/66 kV, 2 X 160 MVA ICTs	25	
• [D] 2027-28				•
7	400 kV Keshod (GIS) (Junagadh)	1. LILO of both circuits of 400 kV D/C EPGL Vadinar - Amreli line at Keshod	150	

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
		2. LILO of both circuits of 220 kV D/C Visavadar - Timbdi line at 400 kV Keshod 3. 400/220 kV, 3 X 500 MVA ICTs	32(M/C) 50	
8	400 kV Balani Vav (Pipavav) (Amreli)	1. 400 kV D/C Pipavav-Amreli line	150	System Strengthening
		2. 220 kV D/C Pipavav – Otha line	50	
		3. 220 kV D/C Pipavav-Bagasara line	80	
		4. 220 kV D/C Pipavav – Rajula line	12	
		5. 400/220 kV, 2 X 500 MVA ICTs		
		6. 220/66 kV, 2 X 160 MVA ICTs		
9	400 kV Achhalia (Bharuch)	1. 400 kV D/C Kosamba – Achchhalia line	140	System Strengthening
		2. LILO of 400 kV S/C SSP – Asoj line at Achhalia	40	
		3. LILO of 400 kV S/C SSP – Kasor at Achhalia		
		4. LILO of 220 kV D/C Ukai (T) – Achhalia line at 400 kV Achhalia	40	
		5. Termination of 220 kV D/C GPEG – Haladarava line at Achhalia		
		6. 220 kV D/C Suva – Achhalia line 7. 400/220 kV, 2 X 500 MVA ICTs	20	

(3) 400 kV Transmission schemes:

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
[A] 2024-25				
1	Up-gradation of 66 kV Mera to 220 kV (AIS) (Banaskantha)	1. LILO of one circuit of 220 kV D/C Tharad- Deodar at 220 kV Mera substation 2. 220 kV D/C Mera – Agathala line 3. 220/66 kV, 2 X 160 MVA ICTs	10 70	System Strengthening (KSY)
2	220 kV Bhesan (Junagadh)	1. LILO of 220 kV S/C Jetpur – Visavadar line at 220 kV Bhesan substation 2. 220 kV S/C Jetpur – Bhesan line 3. LILO of 220 Kv S/C Visavadar-Savarkundla line at 220 Kv Bhesan substation 4. 220/66 kV, 2X160 MVA ICTs	8 30 20	System Strengthening (KSY)

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
3	220 kV Patkhilori (Rajkot)	1. LILO of one circuit of 220 kV Amreli – Babara line at 220 kV Patkhilori substation 2. 220 kV D/C Patkhilori – Gomta line 3. 220/66 kV, 2X160 MVA ICTs	40 50	System Strengthening (KSY)
4	20 kV Babarzar (Jamnagar)	1. 220 kV Moti gop – Babarzar line 2. 220/66 kV, 2X160 MVA ICTs	20	System Strengthening (KSY)
5	Up-gradation of 66 kV Metoda to 220 kV (GIS) (Rajkot)	1. LILO of 220 kV S/C Jetpur-Rajkot line at Metoda substation (3.2 U/g cable + 1 Overhead line) 2. 220/66 kV, 2 X 160 MVA ICTs	4.2	System Strengthening
6	Upgradation of 66 kV Sarigam to 220 kV (GIS) (Valsad)	1. 220 kV D/C Bhilad - Sarigam line 2. LILO of 220 kV S/C Tarapur - Vapi line at Sarigam 3. 220/66 kV, 2 X 160 MVA ICTs	15 (on M/C tower)	System Strengthening
7	Up-gradation of 66 kV Bhildi to 220 kV (GIS) (Patan)	1. LILO of both Circuit of 220 kV D/C Kansari (Zerda) – Deodar line at 220 kV Bhildi 2. 220/66 kV, 2 X 160 MVA ICTs	80	System Strengthening (KSY)
8	Up-gradation of 66 kV Velanja (Surat)	1. LILO of 220 kV S/C GSEG - Kim line at Velanja 2. LILO of 220 kV S/C GSEG - Mora - Kim line at Velanja 3. 220/66 kV, 2 X 160 MVA ICTs	10 (on M/C tower)	System Strengthening
[B] 2025-26				
9	220 kV Sisrana (Banaskantha)	1. LILO of both circuit of 220 kV D/C Palanpur – Kheralu line at 220 kV Sisrana/Satlasana substation 2. 220/66 kV, 2X160 MVA ICTs	12	System Strengthening (KSY)
10	220 kV Ghodasar Rah (Banaskantha)	1. LILO of both circuit of 220 kV D/C Tharad- Dhanera at 220 kV Rah substation 2. 220/66 kV, 2 x 160 MVA ICTs	20	System Strengthening (KSY)
11	220 kV Nichimandal (Vankda) (Morbi)	1. LILO of both circuit of 220 kV Charadva - Bhimasar at 220 kV Shapar 2. 220/66 kV, 2 X 160 MVA ICTs	10	RE Integration
12	220 kV	1. 220 kV D/C Amreli (400 kV) - Maglana line	200	System

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
	Maglana (Bhavnagar)	2. 220/66 kV, 2 X 160 MVA ICTs	10	Strengthening
13	220 kV Dhama (S'nagar)	1. 220 kV D/C Dhama - Bechraji line (AL-59) 2. 220/66 kV, 2 X 160 MVA ICTs	90	RE Integration
14	220 kV Khambhalia (Jamnagar)	1. LILO of both circuits of 220 kV D/C Bhatia- Kalavad-Kangasiyali line at Khambhalia substation 2. 220/66 kV, 2 X 160 MVA ICTs	40	RE Integration
15	220 kV Makansar (Hybrid Rajkot)	1. LILO of 220 kV S/C Sartanpar - Wankaner line at 220 kV Makansar substation 2. LILO of 220 kV S/C Morbi - Hadala line at 220 kV Makansar substation 3. 220/66 kV, 2 X 160 MVA ICTs	2 20	System Strengthening
16	220 kV Siddheshwar (GIS) (Rajkot)	1. LILO of both circuit of 220 kV D/C Kalavad – Kangashiyali line at 220 kV Siddheshwar substation 2. 220/66 kV, 3X160 MVA ICTs	5.5	System Strengthening
17	220/66 kV substation at Hajipir / Dhordo / Luna (GIS) (Kutch)	1. LILO of 220 kV Akrimota – Nakhatrana and 220 kV Akrimota - Bhachunda lines at 220 KV Hajipir / Dhordo / Luna substation 2. 220/66 kV, 3X160 MVA ICTs	50	System Strengthening
18	220 kV Munjpur (Patan)	1. LILO of 220 KV D/C Munjpur - Mehsana line 2. 220 KV D/C Dhama - Munjpur line (AL-59) 3. 220/66 kV, 2 x 160 MVA ICTs	60 60	RE Integration (GEC-II)
19	Up-gradation of 66 kV Kanbha to 220 kV (GIS) (A'bad)	1. LILO of one circuit of 220 kV D/C Ranasan – Kanbha line at 220 kV Kanbha substation 2. 220 kV D/C Dehgam – Kanbha line 3. 220/66 kV, 2 X 160 MVA ICTs	0.5 5	System Strengthening
20	220 kV Mota Asarana Dist. Amreli	1. LILO of both circuits of 220 kV D/C GPPC - Otha line at Mota Asarana (Mandan) 2. 220/66 kV, 2 X 160 MVA ICTs	80	System Strengthening
21	220kV Khumapur Dist. Aravalli	1. LILO of one circuit of 220 kV D/C Agiyol - Mathasur (Bhutiya) line ay Khumapur 2. LILO of one circuit of 220 kV D/C Agiyol - Dhansura line ay Khumapur 3. 220/66 kV, 2 X 160 MVA ICTs	60 70	System Strengthening (KSY)

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
22	220kV Khimat Dist. Banaskantha	1. LILO of both circuits of 220 kV D/C Zerda (Kansari) - Thavar (Dhanera) line at Khimat 2. 220/66 kV, 2 X 160 MVA ICTs	60	System Strengthening (KSY)
[B] 2026-27				
23	220 kV Khajod (GIS) (Surat)	1. LILO of both the circuits of 220 kV D/C Kawas - Navsari (PG) line at 220 kV Khajod 2. 220/66 kV, 2 X 160 MVA ICTs	10	System Strengthening
24	220 kV Olpad (GIS) (Surat)	1. LILO of both circuits of 220 kV D/C GSEG - Kosamba line at 220 kV Olpad substation with pile foundation 2. 220/66 kV, 2 X 160 MVA ICTs	35	System Strengthening
25	220 kV Halol (GIS) (Panchmahal)	1. LILO of one circuit of 220 kV D/C Chandrapura - Godhara line at 220 kV Halol substation 2. LILO of one circuit of 220 kV D/C Vadodara – Vyankatpura line at Halol 3. 220/66 kV, 2 X 160 MVA ICTs	10 50	System Strengthening
26	220 kV Padana / Bhimasar (Kutch)(GIS)	1. 220 kV D/C Varsana - Padana/Bhimasar line 2. 220 kV D/C Tappar - Padana/Bhimasar line 3. 220/66 kV, 3 X 160 MVA ICTs	24 (on M/C tower)	System Strengthening (KSY)
27	Upgradation of 132 kV Manjusar to 220 kV (Vadodara)	1. LILO of both ckt of 220 kV D/C Asoj - Mogar line at Manjusar 2. 220/132 kV 2x150 MVA ICTs	3	System Strengthening
28	220 kV Keshod (Junagadh)	1. 220 kV D/C Keshod (400 kV) - Keshod line 2. 220 kV D/C Keshod (400 kV) - Veraval line 3. 220 kV D/C Keshod (400kV) - Shapur line 4. 220/66 kV, 2 X 160 MVA ICTs	46 90 50	System Strengthening
29	220 kV Veraval (GIS) (Junagadh)	1. LILO of 220 kV S/C Keshod - Timbdi line at 220 kV Veraval substation 2. 220/66 kV, 2 X 160 MVA ICTs	16	System Strengthening
30	220 kV Dharampur (AIS) (Valsad)	1. LILO 220 kV D/C KAPP – Vapi line at 220 kV Dharampur 2. 220/66 kV, 2 X 160 MVA ICTs	60	System Strengthening (KSY)
31	220 kV Raghanesda Pooling Substation	1. 220kV D/C Vav (PG) – Raghanesda line 2. 220/33 kV 6 x125 MVA ICT	35	RE Integration

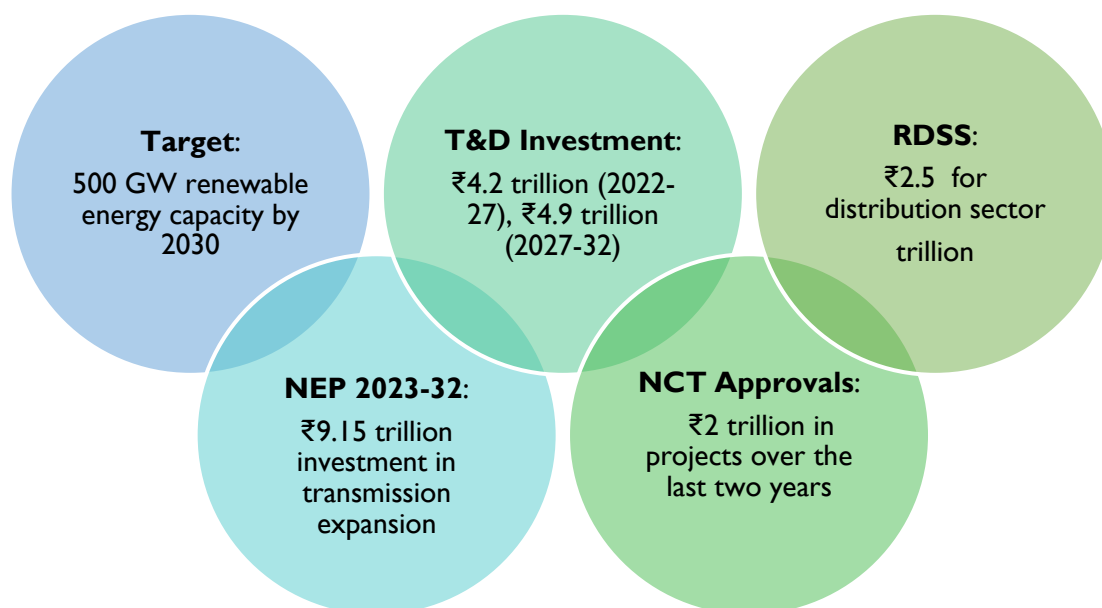
Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
32	220/66 kV Ramsan (near Thavar), Dist. Banaskantha	1. LILO of both circuits of 220 kV D/C Zerda (Kansari) - Khimat line at Ramsan 220/66 kV, 2 X 160 MVA ICTs	100	System Strengthening (KSY)
33	220/66 kV Gadhada, Dist. Botad	1. LILO of 220 KV S/C Amreli - Botad line at Gadhada 2. LILO of 220 KV S/C Dhasa - Botad line at Gadhada 3. 220/66 kV, 2 X 160 MVA ICTs	40 40	System Strengthening (KSY)
34	220/66 kV Dadusar (Mahudha), Dist. Kheda	1. LILO of both circuits of 220 kV D/C Wanakbori TPS – Kapadwanj lines at Dadusar 2. 220/66 kV, 2 X 160 MVA ICTs	100	System Strengthening
35	220/66 kV Nagor, Dist. Kutch	1. LILO of both circuits of 220 kV D/C Nakhatrana Varsana lines at Nagor 2. 220/66 kV, 2 X 160 MVA ICTs	100	System Strengthening (KSY)
36	220/66 kV Gadhsisa, Dist. Kutch	1. LILO of both circuits of 220 kV D/C Nakhatrana Nanikhakhar line at Gadhsisa 2. 220/66 kV, 2 X 160 MVA ICTs	100	System Strengthening (KSY)
37	220/66 kV Kharod (Jantral), Dist. Mehsana	1. LILO of 220 kV S/C Vijapur - Agiyol line at Kharod 2. 220 kV D/C Prantij - Kharod line 3. 220/66 kV, 2 X 160 MVA ICTs	30 50	System Strengthening
38	220/66 kV Rupavati (Bangavadi), Dist. Morbi	1. LILO of both circuits of 220 kV D/C Hadala - Jamnagar line at Rupavati 2. 220/66 kV, 2 X 160 MVA ICTs	120	System Strengthening (KSY)
39	220/66 kV Bhalgamda, Dist. Morbi	3. LILO of both circuits of 220 kV D/C Sadla - Halvad line at Bhalgamda 1. 220/66 kV, 2 X 160 MVA ICTs	100	System Strengthening (KSY)
40	220/66 kV Kutiyana, Dist. Porbandar	1. LILO of 220 kV S/C Jetpur - Ranavav line at Kutiyana 2. LILO of 220 kV S/C Motipaneli - Ranavav line at Kutiyana 3. 220/66 kV, 2 X 160 MVA ICTs	30 60	System Strengthening (KSY)
41	220/66 kV Hathsani, Dist. Rajkot	1. LILO of both circuits of 220 kV D/C Shapar - Kamlapur line at Hathsani 2. 220/66 kV, 2 X 160 MVA ICTs	40	System Strengthening (KSY)
42	220/66 kV Dhank, Dist. Rajkot	1. LILO of both circuits of 220 kV D/C Motipaneli - Sardargadh line at Dhank 2. 220/66 kV, 2 X 160 MVA ICTs	80	System Strengthening (KSY)
43	20 kV Gomta (Rajkot)	1. 220 kV D/C Kamlapur – Gondal II line 2. 220/66 kV, 2 X 160 MVA ICTs	30	System Strengthening

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
44	Upgradation of 66 kV Mahuva to 220 kV (GIS) (Surat)	1. LILO of both circuits of 220 kV D/C Mota - Chikhli (Ambheta) line at 220 kV Mahuva substation 2. 220/66 kV, 2 x 160 MVA ICTs	10	System Strengthening
45	220 kV Mandali (Mehsana)	1. LILO of 220 kV S/C Mitha – Soja line at 220 kV Mandali 2. 220 kV D/C Chharodi (400 kV) – Mandali line 3. 220/66 kV, 2 X 160 MVA ICTs	30 120	System Strengthening
46	220/66 kV Chhala (Chiloda), Dist. Gandhinagar	1. 220 kV D/C Prantij - Chhala line 2. 220/66 kV, 2 X 160 MVA ICTs	70	System Strengthening
47	220/66 kV Rangpar, Dist. Morbi	1. LILO of both circuits of 220 kV D/C Bhimasar (ISTS) - Nichi Mandal line at Rangpar 2. 220/66 kV, 2 X 160 MVA ICTs	60	System Strengthening
48	220/66 kV Kotda Sanghani, Dist. Rajkot	1. LILO of 220 kV S/C Gondal - Kamlapur line at Kotda Sanghani 2. 220/66 kV, 2 X 160 MVA ICTs	50	System Strengthening
49	220/66 kV Bhuteshwar (Avaniya), Dist. Bhavnagar	3. LILO of 220 kV S/C BECL - Botad line at Bhuteshwar 4. LILO of 220 kV S/C BECL - Vallabhipur line at Bhuteshwar 5. 220/66 kV, 2 X 160 MVA ICTs	70 70	System Strengthening
50	220 kV Kakwadi Sea Food Park (GIS) (Valsad)	1. LILO of existing 220 kV Navsari-Atul and 220 kV Chikli - Vapi lines (after complete planned scheme LILO of both circuit of 220 kV D/C Chikhli - Atul line) at 220 kV Kankwadi / Danti substation 2. 220/66 kV, 2 x 160 MVA ICTs	42	Government Scheme
[D] 2027-28				
51	220 kV Balethi (Surat)	1. LILO of one circuit of 220 kV D/C Ukai(TH) – Acchalia line at 220 kV Balethi 2. 220 kV D/C Kosamba – Balethi line 3. 220/66 kV, 2 x 160 MVA ICTs	15 35	System Strengthening
52	220 kV Dumas (GIS) (Surat)	1. LILO of S/C Ichchhapore – Sachin line at 220 kV Dumas 2. LILO of S/C GSEG – Sachin line at 220 kV Dumas 3. 220/66 kV, 2 x 160 MVA ICTs	5 5	System Strengthening

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
53	220 kV Vansi Borsi Textile Park (GIS) (Navsari)	1. LILO of both circuit of planned 220 kV D/C Navsari (New) (under construction POWERGRID substation) - Khajod lines at 220 kV Vansi / Borsi substation 2. 220/66 kV, 2 x 160 MVA ICTs	60	Government Scheme
54	220 kV Jambusar Drug Park (GIS) (Vadodara)	1. LILO of both circuit of 220 kV D/C Amod- Gavasat at 220 kV Jambusar Drug Park substation 2. 220 kV D/C Saykha-Jambusar line 3. 220/66 kV, 2 x 160 MVA ICTs	80 60	Government Scheme
55	220 kV Rajsitapur	1. LILO of 220kV SIC Bala - Dhanki & 220kV Bala - Adalsar - line at 220kV Rajsitapur (220kV MIC line AL 59 conductor with OPGW)220/66 kV 2. 220/66 kV, 2X160 MVA ICTs	80 (on M/C tower)	System Strengthening (KSY)
56	220 kV Bagasara (Amreli)	1. LILO of 220 kV S/C Savarkundla-Visavadar line at Bagasara substation 2. 220/66 kV, 2 X 160 MVA ICTs	10	System Strengthening
57	220 kV Sarvala (Tapi)	1. LILO of one circuit of 220 kV D/C Ukai (Hydro) – Chikda line at 220 kV Sarvala substation 2. 220/66 kV, 2 X 160 MVA ICTs	2X70	System Strengthening
58	220 kV Limzar (Navsari)	1. LILO of both circuits of 220 kV D/C Navsari - Nasik line at 220 kV Limzar substation 2. 220/66 kV, 2 X 160 MVA ICTs	30	System Strengthening
[E] 2027 -28 & onwards				
59	220 kV Chikda (Surat)	1. LILO of both circuit of 220 kV D/C Ukai(Hy) – Achhalia line at 220 kV Chikda 2. 220/66 kV, 2 X 160 MVA ICTs	120	System Strengthening
60	Up-gradation of 132 kV Ankleshwar to 220 kV (GIS)(Bharuch)	1. LILO of both circuits of 220 kV D/C Kawas TPS - Haldarwa line at Ankleshwar substation 2. LILO of one circuit of 132 kV D/C Achhalia – Ankleshwar line at Valia substation 3. 220/66 kV, 2 x 160 MVA ICTs 4. 220/132 kV, 2 X 150 MVA ICTs	10 15	System Strengthening

Sr. No.	Name of Sub Station (District)	Name of Associated Transmission elements	Line Length (ckm)	Type of Scheme
61	Up-gradation of 132 kV Chiloda to 220 kV level (GIS)(G'nagar)	1. LILO of both circuits of 220 kV D/C Gandhinagar TPS- Soja line at Chiloda substation 2. 220/132 kV, 2 X 150 ICTs 3. 220/66 kV, 2 x 160 MVA ICTs	60	System Strengthening

Analysis of Factors Driving the Growth of Power T&D Infrastructure in India



- **Renewable Energy Targets**

India aims to achieve **500 GW of renewable energy capacity by 2030**, which is pivotal for its clean energy transition. This ambitious target requires significant capital investment in power infrastructure to integrate renewable sources like solar and wind into the grid effectively. The shift towards renewables also demands modernization of power systems, including the development of advanced and digital grids capable of managing supply fluctuations.

- **Government Initiatives and Investments**

The **National Electricity Plan (NEP)** for 2023-32 outlines a strategic roadmap for enhancing transmission systems with a total investment of **INR 9.15 trillion**. Approximately **INR 4.2 trillion** is earmarked for T&D projects between 2022 and 2027, with an additional **INR 4.9 lakh crore** planned from 2027 to 2032. Furthermore, the **Revamped Distribution Sector Scheme (RDSS)** aims to transform the distribution sector with an outlay of **INR 2.5 trillion**, focusing on reducing losses and enhancing infrastructure.

- **Emerging Export Opportunities**

Indian power equipment suppliers are presented with emerging export opportunities due to aging grid infrastructure in regions like North America. This situation allows Indian companies to supply essential components such as conductors, transformers, and cables to meet international demands, thereby expanding their market reach and boosting domestic manufacturing.

Demand landscape:

India's electricity demand has grown steadily over the last decade, driven by industrial expansion, rapid urbanization, and rural electrification. As the country advances on its developmental path, energy-intensive sectors and rising per capita consumption are creating sustained pressure on the power value chain from generation to last-mile distribution. Concurrently, agricultural mechanization and the growing penetration of irrigation systems are increasing power consumption in rural areas.

The government's proactive policy push through electrification schemes, infrastructure-focused programs like the National Infrastructure Pipeline (NIP), and support for renewable energy integration is further catalysing the need for robust power infrastructure. Additionally, rising household incomes, proliferation of electric appliances, and the digitalization of services are driving per capita electricity consumption higher. Together, these factors are generating strong and sustained demand across the electricity value chain from generation and transmission to last-mile distribution offering significant growth opportunities for EPC players engaged in developing and upgrading power infrastructure across the country.

Growth in Economic Activity & Industrialization: India's power demand is being significantly propelled by sustained economic growth and industrial expansion. In FY 2025, India's real GDP grew by 6.5% while nominal GDP rose by 9.8%, supported by robust sectors like construction and manufacturing. The construction sector alone grew around 9.4%, reflecting heightened infrastructure activity that drives demand for reliable electricity.

Meanwhile, the Central Electricity Authority's 20th Electric Power Survey forecasts India's peak demand to reach approximately 366 GW by FY 2031-32, and energy requirement to grow to about 2,473 BU a significant increase from nearly 1,852 BU projected for FY 2026-27. These projections underscore accelerating demand from industrial corridors, manufacturing zones, commercial complexes, and urban agglomerations. The policy emphasis on infrastructure and industrialization such as the development of industrial clusters, economic zones, and capacity expansion in manufacturing further amplifies electricity requirements.

Agricultural Power Demand: India's power demand is significantly influenced by its agrarian economy, where irrigation pump sets and rural mechanization contribute heavily to electricity consumption, thereby creating targeted opportunities for EPC firms in rural power systems and solar infrastructure. According to the Central Electricity Authority, agriculture accounted for approximately 16.53% of total electricity consumption in FY 2024. To reduce diesel dependency, enhance water and energy security and supplement farmers' income, the government rolled out the PM-KUSUM scheme under the Ministry of New & Renewable Energy.

Approved in March 2019 and extended to March 2026, this flagship program aims to deploy 34,800 MW of solar capacity across three components: decentralized solar plants (Component A), standalone solar pumps (Component B), and grid-connected pump solarization (Component C). This electrification and solarization efforts are expanding decentralized energy access in rural areas, while simultaneously boosting EPC demand particularly for off-grid solar projects, rural substations, and feeder-level distribution upgrades integrated with agricultural electrification.

Urbanization and Population Growth Driving Electricity Demand: Rapid urbanization and demographic growth are significantly elevating electricity demand in India's urban and peri-urban regions. According to the Government of India's *Handbook of Urban Statistics*, With India's urban population projected to reach 600 million by 2036 (~40% of the total population), cities are becoming epicentres of electricity consumption. These urban centres expected to contribute nearly 75% of India's GDP are placing increasing demands on power distribution networks, substations, and monitoring systems, necessitating large-scale infrastructure upgrades.

Urban growth is intensifying electricity consumption across residential complexes, commercial centres, transportation nodes, and civic amenities. To meet this surge in demand, government programs such as the Smart Cities Mission and urban electrification policies are scaling investments into advanced power infrastructure such as underground cabling, automated substations, real-time monitoring systems, and SCADA networks creating a steady demand pipeline for EPC projects in urban power modernization.

Government Electrification Initiatives and Flagship Policies: India's mission to ensure 24×7 electricity access for all is built on a series of sequential electrification programs. These flagship government schemes have progressively expanded the reach and quality of power infrastructure across rural and urban India:

- **Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)** – Launched prior to 2017, this scheme focused on rural electrification through the strengthening of sub-transmission and distribution infrastructure. Over **18,374 villages** were electrified under this program.
- **Saubhagya (Pradhan Mantri Sahaj Bijli Har Ghar Yojana)** – Introduced in **2017**, it targeted household-level electrification. By **March 2022**, it enabled power connections to over **2.86 crore** rural and urban households, delivering last-mile grid connectivity and meter installations.
- **Revamped Distribution Sector Scheme (RDSS)** – Approved in **2021**, this ongoing program has a total outlay of **INR 3.03 lakh crore**, including **INR 97,631 crore** in budgetary support. RDSS focuses on smart metering, feeder separation, distribution network strengthening, and grid reliability improvements continuing the electrification momentum while addressing AT&C losses.

This phased and layered approach to electrification has not only expanded power access but also created sustained opportunities for EPC players across grid extension, substation development, and smart metering rollouts.

Growth in Renewable Energy Capacity: India has reached a major milestone in its clean energy transition, with non-fossil fuel sources now accounting for over 50% of the country's total installed electricity capacity a target achieved five years ahead of the 2030 deadline, as confirmed by the Government of India in July 2025. As of June 30, 2025, total installed capacity stood at 484.82 GW, of which 242.78 GW (50.08%) came from non-fossil sources, including renewables (184.62 GW), large hydro (49.38 GW) and nuclear (8.78 GW). This landmark achievement underscores the impact of flagship programs such as PM-KUSUM, solar parks, and the National Wind-Solar Hybrid Policy, which have driven exponential growth in solar, wind, and bioenergy segments.

During FY 2025 alone, India added a record 29.52 GW of renewable energy capacity, led by solar (23.83 GW) and wind (4.15 GW). The clean energy project pipeline remains robust, with 169.40 GW under implementation and 65.06 GW tendered, including hybrid, RTC, and peaking projects. These developments are generating sustained EPC demand across generation, transmission, and storage infrastructure as India moves confidently toward its 500 GW non-fossil target for 2030.

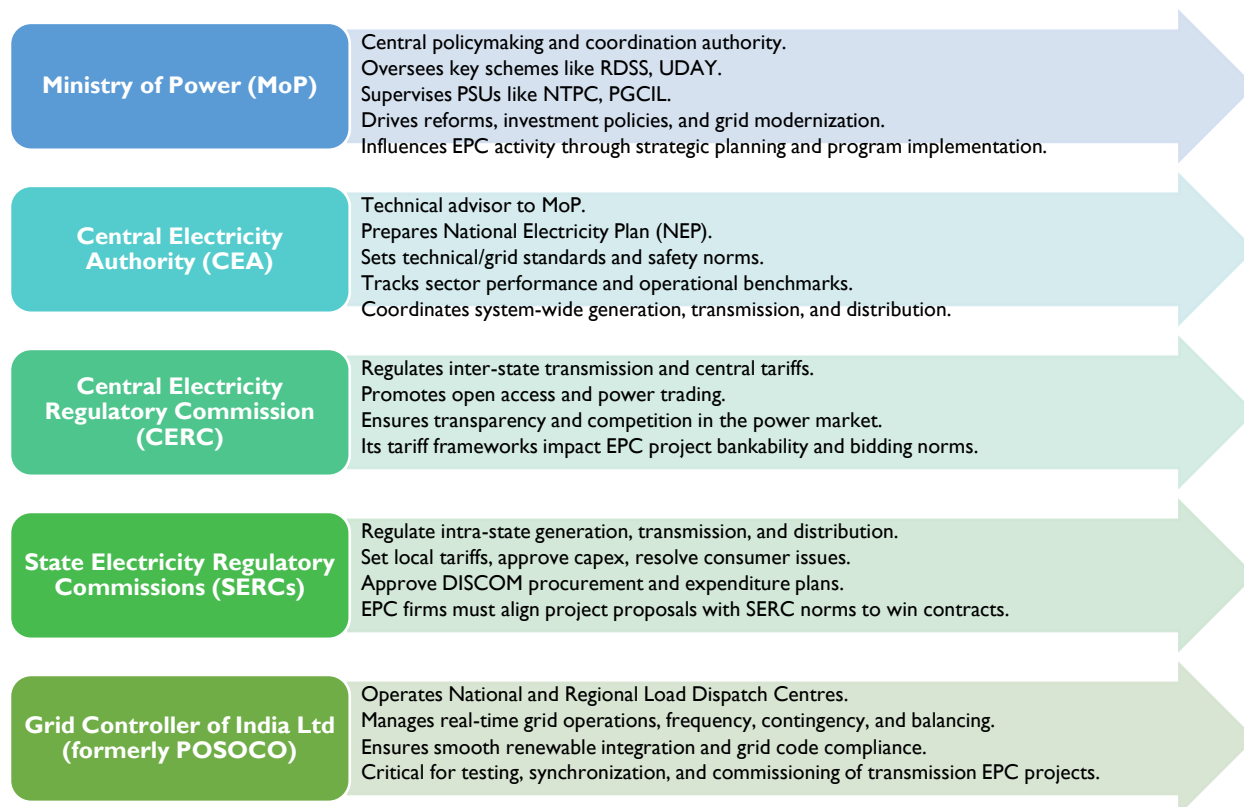
Modernization Efforts - Smart Grids and Digital Infrastructure: India's power distribution grid is being transformed through digital modernization initiatives primarily the National Smart Grid Mission (NSGM) and the Revamped Distribution Sector Scheme (RDSS) under the oversight of the Ministry of Power. RDSS, which carries an outlay of approximately INR 3.03 lakh crore, aims to install 250 million prepaid smart meters by March 2026.

As of mid-July 2025, 20.33 crore smart meters have been sanctioned under the scheme, with 2.41 crore installed to date, including 2.27 crore already deployed across 28 states/UTs. Installation rates have accelerated from about 11,000-12,000 meters/day to nearly 80,000/day a significant scale-up in execution speed. These efforts are supported by NSGM-led pilots and RE/SCADA integration projects, and are reinforcing infrastructure modernization via smart metering, feeder-level monitoring, and substation automation creating expansive EPC demand for grid digitization.

Regulatory Landscape: Power Transmission & Distribution Segment

India's Power Transmission and Distribution (T&D) segment operates within a dynamic regulatory ecosystem that significantly influences infrastructure growth, grid modernization, and private sector participation. This framework guided by central and state regulatory bodies has evolved through key policy interventions aimed at enhancing grid reliability, financial sustainability of DISCOMs, and broadening electricity access nationwide. The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA) and State Electricity Regulatory Commissions (SERCs). The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

Major Regulatory Bodies:



Impact of Major Policy Power T&D Infrastructure

India's power sector is governed by a robust regulatory framework comprising central and state-level bodies that together ensure policy execution, operational reliability, and market discipline. These institutions ranging from policymaking authorities to tariff regulators and grid operators play distinct yet interlinked roles in shaping the sector's landscape. They facilitate transparent and competitive electricity markets, ensure infrastructure modernization, and drive alignment with national energy goals, including renewable integration and distribution reform. For Engineering, Procurement, and Construction (EPC) players, understanding the function and jurisdiction of these regulatory bodies is vital to navigate project approvals, grid compliance, and investment planning across generation, transmission, and distribution domains.

1. Ministry of Power (MoP)

The Ministry of Power (MoP) serves as the central authority for policymaking, planning, and coordination in India's power sector. It oversees the implementation of key national programs such as the Revamped Distribution Sector Scheme (RDSS) and Ujwal DISCOM Assurance Yojana (UDAY), both of which are crucial for modernizing distribution infrastructure and improving the financial health of power utilities. The MoP also supervises major public sector undertakings (PSUs) like NTPC and Power Grid Corporation of India Limited (PGCIL), aligning their operations with national energy goals. In its broader mandate, the Ministry drives sectoral reforms, drafts investment-friendly policies, and supports grid modernization initiatives. Through strategic planning and targeted programs, the MoP significantly influences Engineering, Procurement, and Construction (EPC) activity across generation, transmission, and distribution segments.

2. Central Electricity Authority (CEA)

The Central Electricity Authority (CEA) operates as the technical arm of the Ministry of Power, offering expert advice on planning and operational matters. It plays a critical role in preparing the National Electricity Plan (NEP), a document that outlines medium- and long-term strategies for the power sector's growth. The CEA is also responsible for establishing technical and grid standards, as well as enforcing safety norms across generation, transmission, and distribution networks. Furthermore, it monitors sector-wide performance indicators and benchmarks, thereby providing data-driven insights for policy and investment decisions. Its role in system-wide coordination makes it a pivotal institution in ensuring operational readiness and standard compliance for EPC contractors.

3. Central Electricity Regulatory Commission (CERC)

The Central Electricity Regulatory Commission (CERC) is the primary body responsible for regulating inter-state transmission of electricity and setting central-level tariff structures. It promotes open access to the transmission network and facilitates power trading across states, thereby fostering competitive electricity markets. By enforcing transparency and competition, CERC plays a key role in shaping market dynamics. Notably, its tariff frameworks directly impact the bankability of EPC projects by influencing return expectations, pricing mechanisms, and bidding strategies. As a result, EPC players must stay aligned with CERC regulations to ensure project viability and financial closure.

4. State Electricity Regulatory Commissions (SERCs)

Each state in India has its own State Electricity Regulatory Commission (SERC), which governs intra-state generation, transmission, and distribution activities. SERCs are responsible for setting local electricity tariffs, approving capital expenditure plans of utilities, and resolving consumer grievances. They also play a central role in approving DISCOMs' power procurement and infrastructure investment proposals. For EPC firms operating at the state level, compliance with SERC regulations is essential. Project proposals must be structured in alignment with state-specific norms and tariff structures to secure approvals and win contracts, making SERCs highly influential in shaping localized EPC opportunities.

5. Grid Controller of India Ltd (formerly POSOCO)

Grid Controller of India Ltd, formerly known as Power System Operation Corporation (POSOCO), is tasked with operating the National and Regional Load Dispatch Centres (NLDC and RLDCs). It manages real-time grid operations, including frequency regulation, contingency management, and overall system balancing. The agency plays a critical role in ensuring smooth integration of renewable energy sources, maintaining grid code compliance, and avoiding system disruptions. For transmission EPC projects, especially those involving renewable energy evacuation, Grid Controller of India Ltd is essential for pre-commissioning activities like synchronization, load testing, and operational handover.

Revamped Distribution Sector Scheme:

The Revamped Distribution Sector Scheme (RDSS) has emerged as a flagship initiative aimed at enhancing the operational efficiency and financial sustainability of India's power distribution sector. As of July 2025, the scheme has witnessed significant traction, with a total outlay of INR 3,037.58 billion, including INR 976.31 billion as budgetary support. A major focus of the program is smart metering 204.6 million smart meters have been sanctioned, of which 24.1million have already been installed.

Furthermore, the scheme has contributed to narrowing the average cost–revenue gap (ACS–ARR) to INR 0.69/kWh, reflecting improved financial discipline across DISCOMs. These metrics indicate the scheme's scale and momentum, which in turn is catalyzing demand for EPC services related to metering infrastructure, IT system upgrades, SCADA rollout, and feeder separation offering robust opportunities for both traditional EPC players and IT-BPM service providers engaged in execution, analytics, and system integration.

RDSS has two core components:

- Part A focuses on infrastructure modernization, including prepaid smart consumer metering, system metering (feeder and distribution transformer levels), and distribution network upgrades;
- Part B provides for capacity building, training, IT/OT enablement, and reform support.

Under the RDSS framework, financial assistance is disbursed based on a Results Evaluation Matrix DISCOMs must meet pre-qualification criteria and score at least 60% on weighted reform and infrastructure benchmarks. Eligible utilities must publish quarterly and annual audited accounts, eliminate creation of new regulatory assets, ensure timely subsidy payments, issue tariff true-up orders, and meet operational milestones. By February 2023, the Monitoring Committee had approved Action Plans and DPRs for 46 DISCOMs across 28 states/UTs. Sanctions included ~204.6 million prepaid smart meters, ~54 lakh DT meters, and ~1.98 lakh feeder meters, amounting to a sanctioned cost of over INR 1.15 trillion. These installations support real-time energy accounting and theft mitigation through advanced metering infrastructure (AMI).

As per updates from August 2023, AT&C losses dropped from 22.32% (FY 2020-21) to 16.4% (FY 2022), and the ACS–ARR gap shrank from INR 0.69/kWh to nearly zero. These achievements demonstrate early traction in reform-linked results. By mid-July 2025, the scheme had sanctioned 203.3 million smart meters across 28 states/UTs, with 24.1 million

already installed. Additionally, allowing borrowing flexibility of 0.5% of GSDP, stricter prudential norms, and fuel/power cost adjustments have been introduced to incentivize utilities' discipline. Implementation challenges such as delays in feeder segregation and contractor responsiveness have been noted, e.g., in Jammu & Kashmir, where tender delays pushed project awards deep into 2023. Yet, progress continues with district-level modernization works expected to complete before the scheme's expiry in March 2026.

Modernization & Expansion of power T&D landscape in India: Government initiatives

Insight on Government schemes & flagship policies to improve the power generation capacity in India

India's power generation landscape is undergoing a transformative shift, guided by an ambitious mix of renewable energy targets, clean-tech manufacturing, and next-generation nuclear power development. In line with its international climate commitments and rising domestic energy demand, the Government of India has introduced a range of flagship schemes and policy frameworks to enhance installed capacity across diverse energy sources. These initiatives not only aim to accelerate clean energy deployment but also drive industrial growth, job creation, and energy security. Key government interventions span across large-scale solar deployment, rooftop solar access, solar-powered agriculture, small modular reactors, and incentives for domestic equipment manufacturing all of which collectively form the backbone of India's energy transition.

➤ **Jawaharlal Nehru National Solar Mission (NSM) & Ultra Mega Solar Park Scheme:**

Launched on 11 January 2010, the NSM aimed first at 20 GW solar capacity by 2022 and was revised in 2015 to reach 100 GW (40 GW rooftop + 60 GW utility-scale) through central and state efforts, under the Ministry of New & Renewable Energy (MNRE). It introduced strategic measures such as tariff-based competitive bidding, ISTS waiver for RE projects, Solar Parks, Canal-top generation, and mandatory rooftop solar for public buildings, aligning with India's Nationally Determined Contribution of 50% cumulative power from non-fossil sources by 2030. The Development of Solar Parks & Ultra Mega Solar Power Projects scheme (extended until March 2026) supports infrastructure for large-scale solar power generation with minimum capacities of 500 MW per park.

➤ **PM Surya Ghar - Muft Bijli Yojana:**

Launched by Prime Minister Narendra Modi on 13 February 2024, **the PM Surya Ghar- Muft Bijli Yojana** (approved on 29 February 2024) aims to empower 10 million residential households across India by March 2027 to install rooftop solar photovoltaic systems and receive up to 300 units of free electricity per month. The scheme carries a comprehensive INR 750.21 billion outlay, of which INR 657 billion is earmarked as Central Financial Assistance (CFA) to consumers, with additional components allocated for DISCOM incentives, Model Solar Villages, outreach, and capacity-building programs. Eligible households may receive CFA of up to INR 30,000 per kW for systems up to 2 kW and an additional INR 18,000 per kW for the third kilowatt (capped at 3 kW), translating to a maximum subsidy of INR 78,000 per household.

Consumers access benefits via the official national portal, select empanelled vendors, and receive subsidy transfers directly into their bank accounts shortly after installation and verification by DISCOMs. Eligible beneficiaries can also obtain concessional bank credit up to INR 2 lakh collateral-free loans at ~6.75% interest or higher under supported schemes, to cover the balance system cost beyond the subsidy

➤ **PM-KUSUM Scheme (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan):**

Launched in March 2019 by the Ministry of New & Renewable Energy (MNRE), the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) aims to add 34,800 MW of solar capacity by March 2026, supported by a central financial outlay of INR 344.22 billion. The scheme is structured into three components: **Component A** development of 10,000 MW decentralized grid-connected solar power plants (500 kW–2 MW) on fallow or barren land near substations; **Component B**- installation of 1.4–1.75 million standalone solar agriculture pumps in off-grid areas; and **Component C**- solarisation of 1–3.5 million grid-connected agricultural pumps, including feeder-level solarisation. **As of FY 2024-25**, a record 4.4 lakh pumps installed under Component B and 2.6 lakh solarised under Component C drove scheme expenditure to INR 26.80 billion, marking a fivefold increase from the previous year.

➤ **Solar PV Module Production-Linked Incentive (PLI) Scheme:**

Launched under MNRE through the National Programme on High-Efficiency Solar PV Modules, the PLI Scheme (Tranche-II) allocates 39,600 MW of domestic module manufacturing capacity to 11 selected companies, backed by

approximately INR 140.07 billion in central incentive support and expected investments of around INR 930.41 billion by 2026. The rollout timeline anticipates 7,400 MW operational by October 2024, 16,800 MW by April 2025, and the remaining 15,400 MW by April 2026.

When combined with Tranche-I's 8,737 MW, the scheme supports a total domestic solar module manufacturing capacity of 48,337 MW, backed by more than INR 185 billion in incentives. This initiative has already spurred the creation of over 1 lakh jobs (approx. 35,000 direct, 66,000 indirect), boosted domestic solar module capacity from under 10 GW to nearly 74 GW by March 2025, and sharply reduced India's reliance on imported modules. The scheme continues to promote integrated plants, local content sourcing and shifts in customs duty policy to further strengthen the Make in India framework.

➤ **Biomass-based Cogeneration Programme (Biourja Programme):**

The "Promotion of Biomass-based Cogeneration in Sugar Mills and Other Industries" initiative, a subsystem under MNRE's National Bioenergy Programme (2021–26), offers targeted Central Financial Assistance (CFA) to encourage efficient power generation using industrial and agricultural biomass residues. Eligible developers including sugar mills and biomass plants can receive funding at the rate of INR 25 lakh per MW for bagasse-based cogeneration and INR 50 lakh per MW for non-bagasse biomass projects (e.g. agro-residue, wood waste, energy plantations).

Launched through the BioUrja portal, this scheme streamlines online application, tracking, and approval for CFA, lowering capital costs and improving project bankability. The programme not only bolsters renewable energy generation in rural and industrial hubs but also enhances farmer income, manages agro-residue responsibly, and reduces reliance on fossil-fueled power plants while advancing renewable cogeneration targets.

Insight on Government schemes to expand and modernize the power

India's power sector has witnessed significant reform and modernization efforts in recent years, especially in the Transmission and Distribution (T&D) segments, to meet the demands of growing energy consumption and increased renewable integration. The Government of India, through the Ministry of Power and the Ministry of New & Renewable Energy (MNRE), has launched transformative schemes aimed at improving grid reliability, reducing technical and commercial losses, deploying smart metering infrastructure, and strengthening inter-state and intra-state transmission networks. Below are key initiatives supporting this mission.

- **Revamped Distribution Sector Scheme (RDSS):** Launched in July 2021, the Revamped Distribution Sector Scheme (RDSS) is India's flagship initiative to reform state-owned power distribution companies (DISCOMs), with a total outlay of INR 3.04 trillion until FY 2025–26. It aims to reduce AT&C losses to 12–15% and eliminate the ACS–ARR gap by FY 2024–25. The scheme supports DISCOMs with funding for infrastructure upgrades, prepaid smart metering, feeder separation, and energy accounting systems. As of mid-2025, over 198 million smart meters have been sanctioned and smart meter installations are progressing at a rate of nearly 80,000 units per day. The scheme also mandates strict reform-linked disbursements, with performance benchmarks and transparency requirements.
- **Green Energy Corridor (GEC):** The Green Energy Corridor (GEC) project, implemented in two phases by the Ministry of New and Renewable Energy (MNRE) in coordination with Power Grid Corporation of India, aims to develop dedicated transmission infrastructure for evacuating power from renewable energy (RE) generation zones to load centres. Under GEC Phase-I, intra-state transmission systems comprising approximately 9,700 circuit kilometres (ckm) of transmission lines and 19,000 MVA of substations were developed across eight RE-rich states. Building upon this, GEC Phase-II was approved by the Union Cabinet in January 2022 with a total outlay of INR 120.31 billion, targeting the construction of 10,750 ckm of transmission lines and 27,500 MVA of substations in seven states, including Gujarat, Rajasthan, and Tamil Nadu. The central government will provide 33% financial assistance for the approved projects, with implementation expected by 2025–26.
- **Inter-State Transmission System (ISTS) Strengthening:** The ISTS expansion, led by Power Grid Corporation of India Ltd. (PGCIL) under the Ministry of Power, plays a critical role in transferring bulk power across regions. The government is aggressively expanding ISTS to accommodate large volumes of renewable energy through mega transmission projects. Notably, transmission charges for renewable and battery storage projects commissioned by June 2028 are waived, incentivizing investment in RE-heavy regions. Massive investments exceeding INR 2.5 trillion are being planned to strengthen the national transmission network, including 13 RE-rich clusters with targeted capacity addition of 500 GW non-fossil fuel power by 2030.

- **Smart Metering and Feeder Modernization:** Under the Revamped Distribution Sector Scheme (RDSS), smart metering plays a central role in improving billing efficiency, loss reduction, and consumer transparency. As of 15 July 2025, over 203.3 million crore smart consumer meters have been sanctioned.

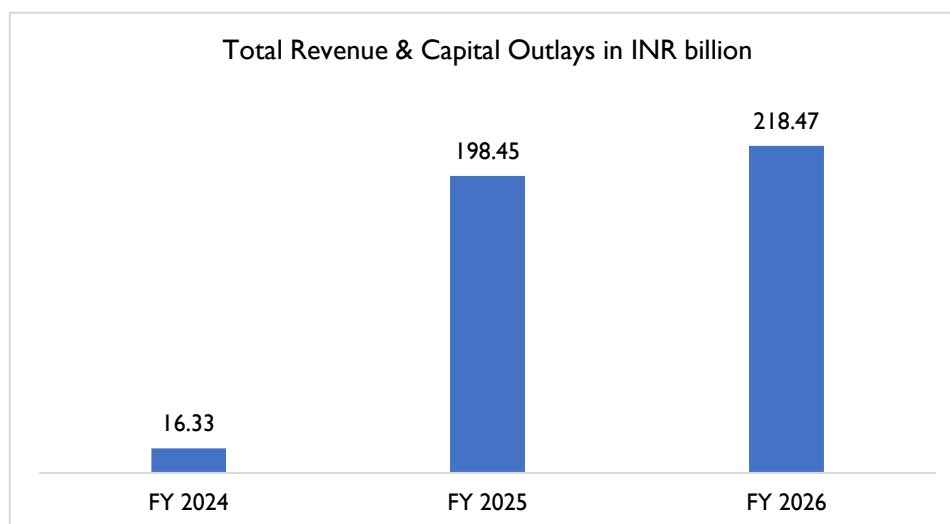
Additionally, the scheme includes 5.25 million Distribution Transformer (DT) meters and 1.95 million feeder meters to enable accurate energy accounting and localized performance monitoring. These infrastructure upgrades are further supported by the adoption of AI-based analytics and geospatial mapping for real-time outage detection and transformer health analysis. The RDSS framework ensures that funds are disbursed based on strict reform-linked benchmarks, promoting transparency and timely execution.

- **Urban Grid Modernization (e.g., Delhi Model):** Urban grid modernization has emerged as a strategic focus for state governments and DISCOMs, particularly in high-density, infrastructure-stressed cities. These initiatives aim to transition from legacy systems to smart, resilient, and aesthetically integrated power distribution networks. A leading example is Delhi, where utilities have begun replacing hazardous overhead low-tension (LT) lines with underground cabling, alongside the installation of smart feeder pillars, automated fault detection systems, and real-time restoration controls.

Such upgrades significantly reduce fire hazards, improve urban aesthetics, lower forced outages, and minimize service disruption in congested zones. Under the Revamped Distribution Sector Scheme (RDSS) and the Delhi Government's FY 2025–26 budget allocation of INR 1000 million, the city's Janakpuri and adjoining areas have already been identified for full conversion to underground power supply. These modernization efforts are not only essential for improving supply reliability and public safety, but also lay the foundation for future-ready urban infrastructure, including EV charging, rooftop solar integration, and smart metering.

Latest budgetary outlay on improving the power infrastructure in India

India has significantly scaled up its budgetary outlay to strengthen and modernize its power infrastructure. This surge in allocations reflects the government's focus on achieving energy transition targets, enhancing distribution efficiency, and promoting clean energy adoption. Key flagship schemes such as the Reforms-Linked Distribution Sector Scheme (RDSS) and PM Surya Ghar Muft Bijli Yojana are central to this effort, with considerable funding earmarked to support DISCOM reforms, renewable energy expansion, and nuclear power generation.



Source: Union Budget FY 2025-26

- In **FY 2024**, the total outlay stood at just **INR 1,633 billion**, marking a low investment phase.
- However, in **FY 2025**, this increased sharply to **INR 198.45 billion**, reflecting renewed government focus on infrastructure and reform-linked funding.
- The upward trend continued into **FY 2026**, with the outlay climbing to **INR 218.47 billion**, suggesting sustained momentum in capital investment and operational funding for power sector development.

This steep increase more than 13x from FY 2024 to FY 2025 is indicative of a deliberate policy push to transform the sector through both immediate operational improvements and long-term infrastructure strengthening.

A significant portion of the outlay is dedicated to the Reforms-Linked Distribution Sector Scheme (RDSS), which receives INR 160.21 billion. The scheme focuses on the modernization of DISCOMs, enhancing supply reliability, and reducing Aggregate Technical & Commercial (AT&C) losses. It also provides states with an additional borrowing allowance of up to 0.5% of their GSDP, encouraging them to undertake distribution reforms and paving the way for increased private sector participation.

Further, INR 20.86 billion has been allocated for nuclear power development under the Nuclear Energy Programme in FY 2025–26. This underscores India's long-term commitment to a diversified energy mix and the importance of nuclear power as a reliable base-load energy source with low carbon emissions. Another major initiative, the PM Surya Ghar Muft Bijli Yojana, receives a massive INR 200 billion. As India's largest rooftop solar program, this scheme is aimed at promoting residential solar installations. It is expected to enhance household-level energy independence, reduce pressure on the national grid, and encourage the transition of consumers into prosumers producers and consumers of electricity.

Inter-State Transmission System (ISTS) Scheme

The Inter-State Transmission System (ISTS) Scheme, spearheaded by the Ministry of Power and executed primarily through the Power Grid Corporation of India Limited (PGCIL), serves as the foundational framework for India's national power grid. Designed to enable seamless bulk power transfer across state boundaries, the ISTS plays a pivotal role in integrating diverse regional electricity markets and enhancing national grid reliability. A core focus of the scheme is the evacuation of renewable energy (RE) particularly solar and wind from resource-rich zones to major consumption centres, thereby supporting India's clean energy goals and ensuring balanced, nationwide electricity access.

Waiver of ISTS Charges: To promote large-scale adoption of clean energy, the Government of India has extended a 100% waiver of Inter-State Transmission System (ISTS) charges for pumped storage hydropower (PSP) and co-located Battery Energy Storage Systems (BESS). The waiver applies for projects:

- Awarded (for PSP) or commissioned (for BESS co-located with renewables) on or before 30 June 2028
- Valid for 25 years from commissioning

Non-co-located BESS receive waivers based on existing Ministry of Power and CERC regulations; eligibility phases out gradually, with no waiver after 30 June 2028. This extension aims to accelerate grid integration of storage, support grid stability, and help achieve India's target of 500 GW non-fossil energy by 2030.

Extension for Solar & Wind RE Projects: The 100% ISTS waiver for solar and wind projects continues only for those commissioned on or before 30 June 2025. Eligible projects benefit from a 25-year full exemption. For projects commissioned between 1 July 2025 and 30 June 2028, waivers are phased down starting at 75% and reducing to 25%, after which no waiver applies to projects commissioned post 30 June 2028. The government has confirmed that it will not extend the 100% waiver beyond the June 2025 cutoff for solar and wind projects, although relief on a case-by-case basis may be considered for delayed projects facing force majeure or grid delay issues.

Project Capacity Milestones: As presented to Parliament by the Minister of State for Power, India's ISTS expansion plan targets a total capacity of approximately 340 GW for transmitting up to 230 GW of solar and wind energy. As of mid-2025:

- 48 GW of ISTS capacity has been completed and 159 GW is under construction
- 21 GW is under bidding and 112 GW remains in planning stages

Strategic Integration & Planning: All ISTS projects are integrated with the GatiShakti National Master Plan, which streamlines approvals, land acquisition, and infrastructure coordination across ministries. The Central Electricity Regulatory Commission (CERC) regulates interstate transmission tariffs, implements open access policies, and ensures tariff transparency across state lines. This ecosystem supports nationwide grid harmonization and competitive RE deployment.

One Nation - One Grid Initiative:

The One Nation – One Grid vision is a transformative national initiative aimed at unifying India's previously segmented regional electricity networks into a single, synchronous grid operating at one frequency. Spearheaded by the Ministry of

Power and implemented by Power Grid Corporation of India Ltd. (PGCIL), this effort forms the backbone of India's national power transmission infrastructure. It enables seamless and reliable power flow across regions, addresses regional frequency imbalances, and optimizes energy dispatch across state borders thus enhancing overall energy security and operational efficiency.

India originally operated five regional grids (Northern, Eastern, Western, North-Eastern, and Southern), and integration efforts began in 1991 through the establishment of HVDC/AC interconnections. The final milestone was achieved on 31 December 2013, when the Southern Grid was synchronously connected to the Central Grid via the 765 kV Raichur–Solapur transmission line culminating in the world's largest synchronous power grid operating at a unified frequency of 49.90–50.05 Hz. The Central Electricity Authority (CEA) continues to guide technical standards and regulatory compliance under the Electricity Act, 2003, ensuring harmonized and stable grid operations. This integrated grid architecture not only improves power reliability and transmission efficiency but also creates substantial Engineering, Procurement, and Construction (EPC) opportunities particularly in transmission infrastructure development aligned with India's broader national energy and decarbonization goals.

Operational Significance & Market Integration:

- Achieving a unified frequency has facilitated the National Load Dispatch Centre (NLDC) to manage grid operations centrally, enabling real-time inter-state power transfers, grid balancing, and national-level electricity trading.
- The initiative ensures open and non-discriminatory access to the nationwide grid via CERC's General Network Access (GNA) Regulations (2022), simplifying connectivity for developers and generators through standardized transmission access norms.
- Through this integrated framework, power from surplus regions can now reliably flow into deficit states, promoting energy equity, operational efficiency, and national marketplace alignment.

Key Benefits & Achievements:

- Seamless inter-regional electricity transfers help manage demand variability, particularly in high-demand states like Tamil Nadu, Kerala, and Haryana.
- The integrated grid enables robust platforms such as the **Green Day-Ahead Market (GDAM)** and **Green Term-Ahead Market (GTAM)** to function efficiently, aiding in renewable energy dispatch and trading.

Modernization Efforts: Smart Grids & Digital Infrastructure:

India's power infrastructure is undergoing a fundamental transformation driven by the twin goals of improving operational efficiency and ensuring long-term grid stability. As electricity demand grows rapidly particularly due to urbanization, renewable integration, and digital electrification the modernization of power generation, transmission, and distribution systems has become a national priority.

Central to this modernization are smart grids, digital metering infrastructure, and AI-enabled network management, which allow for real-time energy monitoring, enhanced outage management, and increased consumer participation. Supported by flagship government programs such as the Revamped Distribution Sector Scheme (RDSS) and the National Smart Grid Mission (NSGM), these efforts are paving the way for a data-driven, decentralized, and responsive electricity ecosystem.

- **Smart Metering Rollout under RDSS:** Under the Revamped Distribution Sector Scheme (RDSS), smart metering infrastructure has been a central reform tool to reduce losses and improve billing efficiency. As of mid-2025, approximately 198 million smart consumer meters, 5.25 million DT meters, and 1.95 million feeder-level smart meters were sanctioned across participating states. Of these, over 115 million consumer meters (~58%) have been awarded, and around 20 million are already communicating data. These figures reflect an aggressive scaling of digital infrastructure in the power distribution segment.
- **Automation & Energy Accounting Systems:** Beyond smart metering, RDSS emphasizes automation tools such as feeder-level energy audits, distribution transformer (DT) health monitoring, and automated outage management systems. These upgrades enable utilities to shift from reactive to predictive maintenance, using real-time alerts and condition-based diagnostics. Integrated with AI analytics and geospatial mapping, these systems help identify high-loss zones, unauthorized usage, and supply bottlenecks at a granular level. This digital visibility not only improves

power reliability and load balancing but also enhances transparency in power accounting, enabling DISCOMs to meet regulatory performance benchmarks and qualify for reform-linked funding.

- **National Smart Grid Mission (NSGM):** The National Smart Grid Mission (NSGM), launched in 2015 by the Ministry of Power, plays a pivotal role in modernizing urban power distribution networks through smart grid pilot projects. It supports the adoption of technologies such as Advanced Metering Infrastructure (AMI), Supervisory Control and Data Acquisition (SCADA), and Outage Management Systems (OMS) to improve the operational efficiency and transparency of utilities.

2. Major urban DISCOMs including those in Delhi, Mumbai, and Bengaluru are leveraging NSGM support to implement real-time system monitoring, remote fault detection, and automated load control. These deployments have enhanced supply reliability, reduced downtime, and laid the foundation for intelligent grid operations in high-demand zones.

- **Digitalization of Transmission Systems:** As part of India's grid modernization strategy, the Power Grid Corporation of India Ltd. (PGCIL) is advancing the digital transformation of the national transmission network. Through deployment of Wide Area Measurement Systems (WAMS) and Phasor Measurement Units (PMUs), PGCIL is enabling high-resolution, real-time monitoring of grid parameters across the Inter-State Transmission System (ISTS). These technologies strengthen dynamic load management, improve grid resilience, and facilitate seamless integration of variable renewable energy. The digital infrastructure also supports faster fault detection, voltage stability, and enhanced coordination between load dispatch centres, ensuring a responsive and future-ready transmission backbone.
- **Consumer-Centric Technologies & AI Integration:** India's power modernization agenda has mandated the adoption of Time-of-Day (ToD) tariffs under the Electricity (Rights of Consumers) Amendment Rules, 2023, requiring solar-hour rates to be 10–20% lower than normal tariffs and peak-hour rates to be 10–20% higher, depending on categories and time blocks.

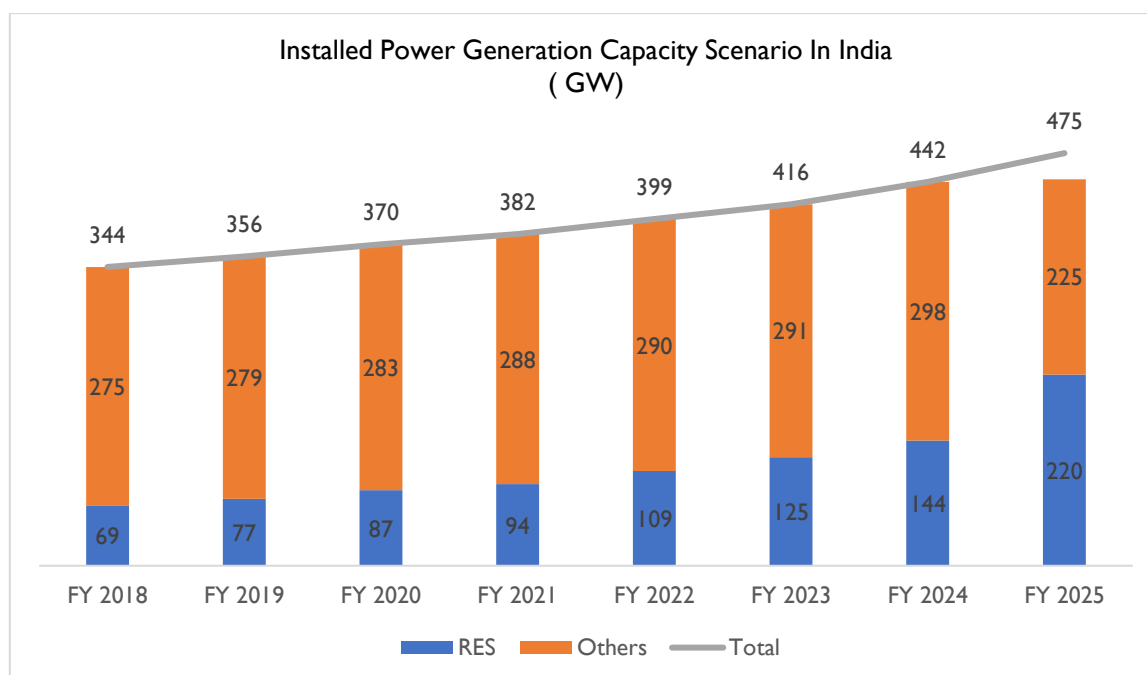
ToD tariffs apply to commercial & industrial consumers from April 1, 2024, and to all non-agricultural consumers by April 1, 2025, with immediate applicability post smart-meter installation. These reforms are complemented by the rollout of prepaid smart meters, mobile apps, and AI-powered analytics to forecast peak loads, detect tamper events, and promote efficient consumer behavior. Together, the measures empower consumers with real-time insights and budgeting tools while improving DISCOM revenue assurance and grid flexibility.

Renewable Energy (RE) Scenario in India

Installed generation capacity & historical growth trends

India has made remarkable progress in expanding its renewable energy installed capacity, reflecting a strong commitment to sustainability and a greener energy future. Over recent years, the country has focused on harnessing renewable resources such as solar, wind, and biomass, leading to a significant transformation in its energy landscape. The installed capacity for renewable energy in India has demonstrated impressive growth. As of FY 2025, India's total installed power generation capacity reached approximately 475 GW, with renewable energy sources (excluding large hydro) accounting for about 46% of this total capacity. This marks a significant milestone in the country's renewable energy journey, highlighting the nation's growing commitment to sustainable energy. India's renewable energy capacity, which includes solar, wind, biomass, and small hydro, has surpassed 220 GW. Notably, solar energy capacity exceeded 100 GW by FY 2025, while wind energy also experienced substantial growth, reaching over 48 GW.

India globally ranks 4th in Renewable Energy Installed Capacity, 4th in Wind Power Capacity, and 5th in Solar Power Capacity, according to the International Renewable Energy Agency's 'Renewable Capacity Statistics 2023.' This remarkable achievement is a testament to the country's accelerated shift towards renewable energy. The increase in renewable energy share in India's overall energy consumption has been fueled by supportive policy measures from the government, coupled with a growing awareness of the environmental impact of non-renewable energy sources and a desire to reduce dependence on energy imports.



Source: Central Electricity Authority, Ministry of New and Renewable Energy

The expansion in various renewable energy sectors, including solar, wind, biomass, biogas, and tidal power, has played a crucial role in enhancing the country's renewable energy generation capacity. By FY 2025, renewable energy sources (excluding large hydro) accounted for approximately 46% of India's total installed power generation capacity, with renewable sources contributing nearly one-fifth of the country's total power generation output.

The substantial increase in installed renewable energy capacity brings multiple benefits, including enhanced energy security, job creation, and a reduction in greenhouse gas emissions. It also supports rural development and improves electricity access in remote areas, contributing to overall sustainable development.

Looking ahead, India is well-positioned to continue this growth trend in renewable energy capacity. Advancements in technology, coupled with ongoing investment and supportive policies, are expected to further accelerate the sector's expansion. This momentum solidifies India's role as a global leader in the transition to a sustainable energy future and reinforces its commitment to addressing climate change challenges. The growth in renewable energy installed capacity in India is a significant achievement, reflecting the country's dedication to clean energy and its proactive approach to building a sustainable and resilient energy system for the future.

Renewable Energy generation potential in India

India possesses immense renewable energy generation potential, owing to its vast and diverse geographical landscape and favourable climatic conditions. The country is naturally endowed with abundant solar radiation, wind corridors, biomass availability, small hydropower potential, and even prospects for emerging sources like offshore wind and green hydrogen. The Indian subcontinent receives high solar insolation throughout the year, making solar energy a key pillar in the country's clean energy roadmap. Similarly, regions such as the western coastal states, Tamil Nadu, Gujarat, and parts of central India offer strong wind profiles that have been effectively harnessed over the past two decades.

Strategically, India's renewable energy growth is also driven by the government's proactive policies, investment incentives, and international climate commitments. Initiatives such as the National Solar Mission, Renewable Energy Development Agencies in each state, and green energy corridors aim to unlock this potential through large-scale infrastructure and capacity-building. The government is promoting hybrid projects (wind-solar), floating solar parks, and decentralized systems for rural electrification. These efforts not only diversify the energy mix but also reduce dependence on fossil fuels, mitigate carbon emissions, and contribute to energy security.

Moreover, technological advancements and falling costs of renewable energy equipment have made projects more viable and scalable. With the emergence of energy storage systems, grid integration challenges are being addressed more effectively. India's renewable energy potential is not just about physical capacity it represents a strategic shift toward

sustainable development. The integration of digital tools, smart grids, and energy markets further amplifies the opportunity to transform India into a global renewable energy leader.

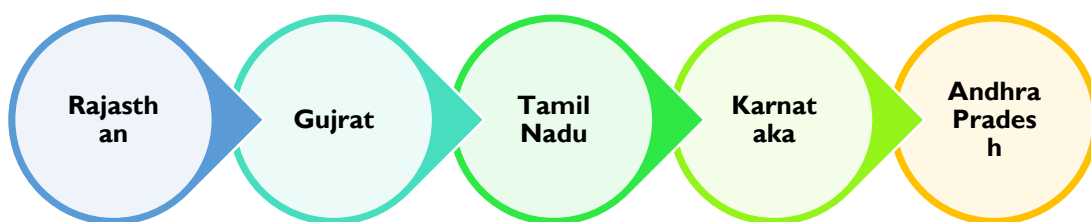
Potential RE zones identified in India

India's Renewable Energy Zones (REZs) are designated geographic areas identified for their high potential to generate renewable power primarily from solar and wind energy. These zones are part of the broader national strategy to accelerate the deployment of clean energy while ensuring cost-effective, large-scale integration into the national grid. The concept of REZs was introduced to overcome transmission bottlenecks by planning renewable energy generation and evacuation infrastructure in a synchronized manner. This proactive planning approach ensures that infrastructure is available in advance to support upcoming renewable projects, reducing delays and enhancing project bankability.

REZs are identified based on a combination of factors, including high solar irradiance, strong wind speeds, availability of land, and proximity to transmission corridors. The Ministry of New and Renewable Energy (MNRE), along with agencies like the Central Electricity Authority (CEA) and Power Grid Corporation of India Ltd (PGCIL), have collaborated to identify several such zones across the country. These zones are primarily concentrated in states like Rajasthan, Gujarat, Tamil Nadu, Andhra Pradesh, and Karnataka regions known for their abundant renewable resources. Each zone is mapped not only for its technical viability but also for environmental and social compatibility.

Establishing REZs supports India's vision of achieving 500 GW of non-fossil fuel capacity by 2030. It facilitates optimal resource utilization and enables economies of scale in both generation and transmission. By clustering renewable projects in specific zones, the government can ensure more efficient land use, streamlined approvals, and targeted policy incentives. Moreover, REZs play a pivotal role in supporting India's commitments under the Paris Agreement by driving the transition to a low-carbon energy system while promoting sustainable development in remote or underdeveloped regions.

Major States Hosting Renewable Energy Zones:



➤ **Rajasthan**

Rajasthan is a frontrunner in renewable energy development, especially solar power, due to its vast arid lands and high solar insolation. The state has multiple solar parks and RE zones identified under both state and central schemes. Areas like Bhadla, Jodhpur, and Jaisalmer are key hubs. Rajasthan's infrastructure is being strengthened to export surplus renewable power to other states. The state is also aligned with national RE targets and green hydrogen initiatives.

➤ **Gujarat**

Gujarat has strong solar and wind potential, especially in regions like Kutch and Saurashtra. The state hosts significant REZs and hybrid renewable energy parks. It is actively developing transmission corridors to evacuate power from these zones efficiently. Gujarat is also investing in offshore wind energy development along its coastline. Its proactive policies and ease of land availability have made it a preferred RE destination.

➤ **Tamil Nadu**

Tamil Nadu has long been a leader in wind energy and is now expanding its solar capacity. The state's REZs are mainly located in southern and western regions with high wind speeds and solar irradiance. It has strong grid connectivity and is a net exporter of wind energy. The integration of renewable sources is being facilitated through advanced forecasting and grid-balancing measures. Tamil Nadu is also exploring offshore wind zones along its coastal belt.

➤ **Karnataka**

Karnataka has diverse renewable energy potential, especially in solar and wind, and was one of the first states to surpass 10 GW in renewable installations. REZs have been identified in districts like Tumkur, Chitradurga, and Ballari. The state benefits from coordinated efforts between local agencies and central planning bodies. Karnataka's RE growth is supported by hybrid energy development and smart grid initiatives. It continues to attract significant investment in renewable infrastructure.

➤ **Andhra Pradesh**

Andhra Pradesh's REZs leverage strong solar potential in Rayalaseema and wind corridors in southern districts. The state has actively partnered with central agencies to expand its transmission network and renewable integration. Land availability and low costs have made Andhra Pradesh attractive for utility-scale solar projects. It is also piloting solar-wind hybrid projects to improve grid stability. The state's renewable expansion aligns with national green energy corridors.

Transmission Planning with RE Zones:

Transmission planning is a critical component of renewable energy zone development in India. To ensure that electricity generated in REZs reaches demand centers efficiently, the Central Electricity Authority (CEA) and Power Grid Corporation of India Ltd. (PGCIL) plan transmission systems well in advance of project commissioning. This includes dedicated green energy corridors, high-voltage substations, and inter-state lines designed to carry power from RE-rich states to load centers. Proactive transmission development reduces curtailment risks and enhances investor confidence in renewable energy projects.

The transmission plans also include dynamic load flow analysis and scenario-based projections, helping to address intermittency concerns and avoid congestion. Several REZs are located in remote or low-demand areas, making long-distance, high-capacity transmission lines essential. Integration of technologies like High Voltage Direct Current (HVDC) systems and real-time monitoring tools allows better handling of variable renewable power. Such coordinated planning is crucial to meet India's national renewable energy targets and ensure seamless grid integration.

National Renewable Energy Zones Project (NREZP):

The National Renewable Energy Zones Project (NREZP) is a collaborative initiative led by the Ministry of Power, MNRE, and supported by the U.S. Agency for International Development (USAID). The project's primary objective is to identify high-potential renewable energy zones and align them with necessary transmission infrastructure development. The NREZP adopts a systematic approach to mapping India's renewable resources and ensures early-stage planning for land use, transmission corridors, and environmental considerations.

Under NREZP, over 8 lakh hectares of land have been assessed for renewable potential, and multiple high-capacity zones have been identified for phased development. The project integrates state and central planning, reducing delays in project execution and optimizing cost efficiency. By aligning generation and evacuation in one framework, NREZP ensures the smooth rollout of large-scale renewable projects.

Steps taken by government to promote RE in the country:

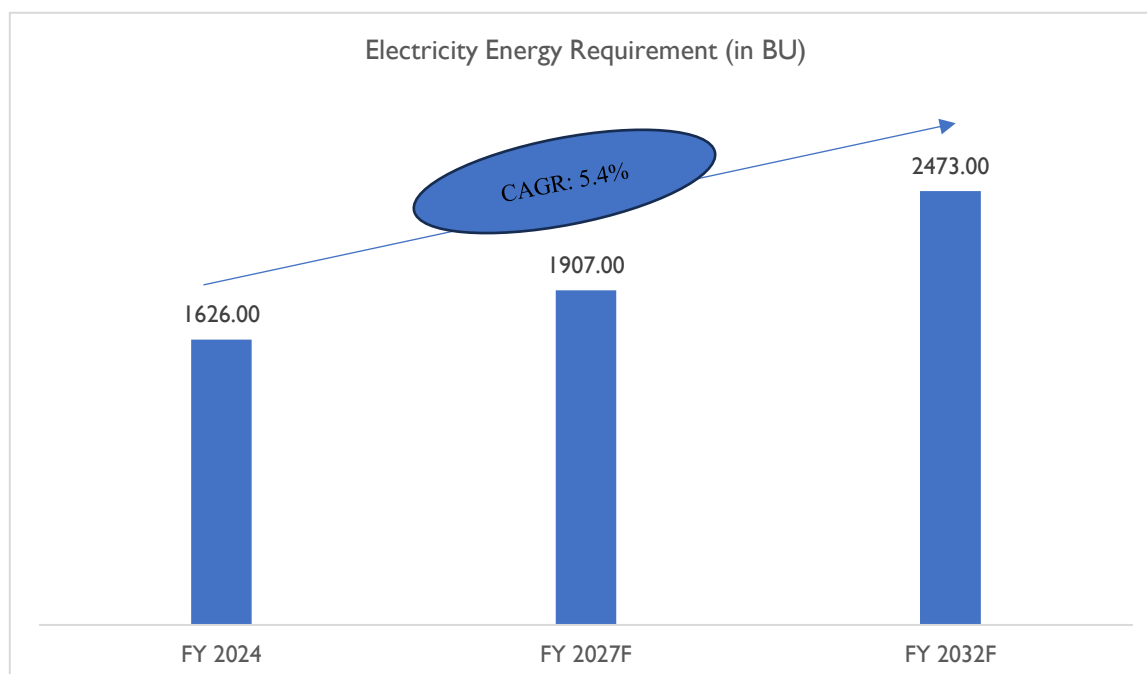
- Waiver of Inter State Transmission System (ISTS) charges for inter-State sale of solar and wind power for projects to be commissioned by 30th June 2025 and graded ISTS charges thereafter;
- Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2030;
- Launch of new schemes and programs, including Development of Solar Parks and Ultra Mega Solar Power Projects Scheme, Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana (PM-KUSUM), Grid Connected Solar Rooftop Programme, CPSU Scheme Phase-II (Government Producer Scheme), Production Linked Incentive Scheme under 'National Programme on High Efficiency Solar PV Modules, National Bioenergy Programme, Renewable Energy Research and Technology Development (RE-RTD) Programme, Schemes for incentives on electrolyser manufacturing and Green Hydrogen production under the National Green Hydrogen Mission;
- Setting up of Ultra Mega Renewable Energy Parks to provide land and transmission to RE developers on a plug and play basis;

- Laying of new transmission lines and creating new sub-station capacity for evacuation of renewable power;
- Setting up of Project Development Cell for attracting and facilitating investments;
- Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects;
- Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators;
- Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022;
- Notification of Late Payment Surcharge and related matters Rules 2022;
- Notification of Electricity Amendment Rules 2022 with provision of Uniform Renewable Energy Tariff for Central Pool; and
- Launch of the National Green Hydrogen Mission with the objective to make India a hub for Green Hydrogen production and exports.

Growth Forecast

Expected growth in electricity demand in India

India has been experiencing a significant and steady increase in the demand for power and electricity, driven by rapid urban development, industrial growth, and the increasing use of electricity across sectors such as transport, housing, and manufacturing. Government-led initiatives promoting household electrification, electric mobility, and renewable energy integration are further accelerating this demand. Schemes supporting rooftop solar adoption and clean energy use are contributing to greater consumption at the grassroots level, while emerging areas like green hydrogen are beginning to shape future electricity needs. This rising demand reflects a broader transformation in India's energy consumption patterns as the country modernizes and urbanizes.



Sources: CEA, (Electric Power Survey, 2022)

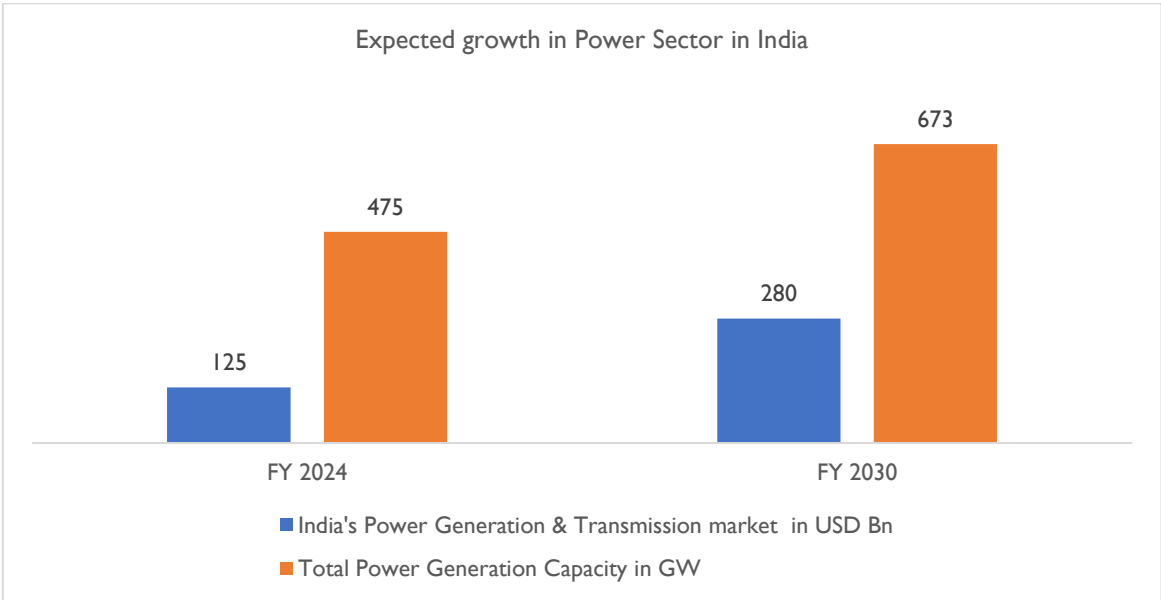
The graph highlights a steadily increasing trend in India's electricity energy requirement, indicating the country's growing power needs over the next decade. Starting from 1,626 Billion Units (BU) in FY 2024, the requirement is projected to rise to 1,907 BU by FY 2027 and further to 2,473 BU by FY 2032. This progression reflects the rising demand driven by factors such as industrial growth, urbanization, increased household electrification, and the uptake of new electricity-

intensive sectors like electric mobility and green hydrogen. Over this period, the CAGR from FY 2024 to FY 2032 is ~ 5.4%, signifying a healthy and sustained pace of growth in energy consumption.

Expected growth in Electricity Sector

India's installed electricity generation capacity is expected to grow steadily in the coming years, driven by rising power demand, electrification of rural and urban sectors, and the country's commitment to energy security and economic development. The government's focus on '24x7 Power for All' and the expansion of industries, transport electrification, and digital infrastructure are pushing utilities and private players to ramp up capacity addition across conventional and renewable sources. The Central Electricity Authority (CEA), through its National Electricity Plan (NEP), outlines an integrated roadmap that balances coal-based generation while accelerating renewable energy, particularly solar and wind.

Renewable energy is poised to play a central role in India's future capacity additions, supported by favorable policies, international partnerships, and technological advancements. Solar parks, green hydrogen initiatives, and offshore wind developments are expected to supplement traditional capacity sources like coal and hydropower. Grid modernization, flexible generation technologies, and robust inter-state transmission networks are being developed in tandem. Overall, India's strategy involves not just adding more gigawatts but building a cleaner, smarter, and more resilient power generation infrastructure to meet long-term national goals.



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. The country's total power generation capacity is expected to increase from **442 GW in FY24 to 673 GW by FY30**. 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. *According to the India Investment Grid, as of October 24, India has an inter-regional transmission capacity of 1,12,250 MW, transmission lines spanning 4,64,286 circuit kilometres (ckm), and a transformation capacity of 11,48,167 MVA.*

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.

The scale of this expansion also emphasizes the importance of transmission planning being synchronized with generation projects, especially renewables under various government schemes. Strengthening of intra-state and inter-state corridors is essential for the seamless transmission of power and maintaining the 'One Nation, One Grid' vision. The CEA's plan also reflects the long-term evolution toward a digitally controlled, modern transmission network, with grid automation, demand forecasting tools, and real-time load flow analysis becoming integral to operational efficiency and reliability.

Insight on voltage-wise segmentation

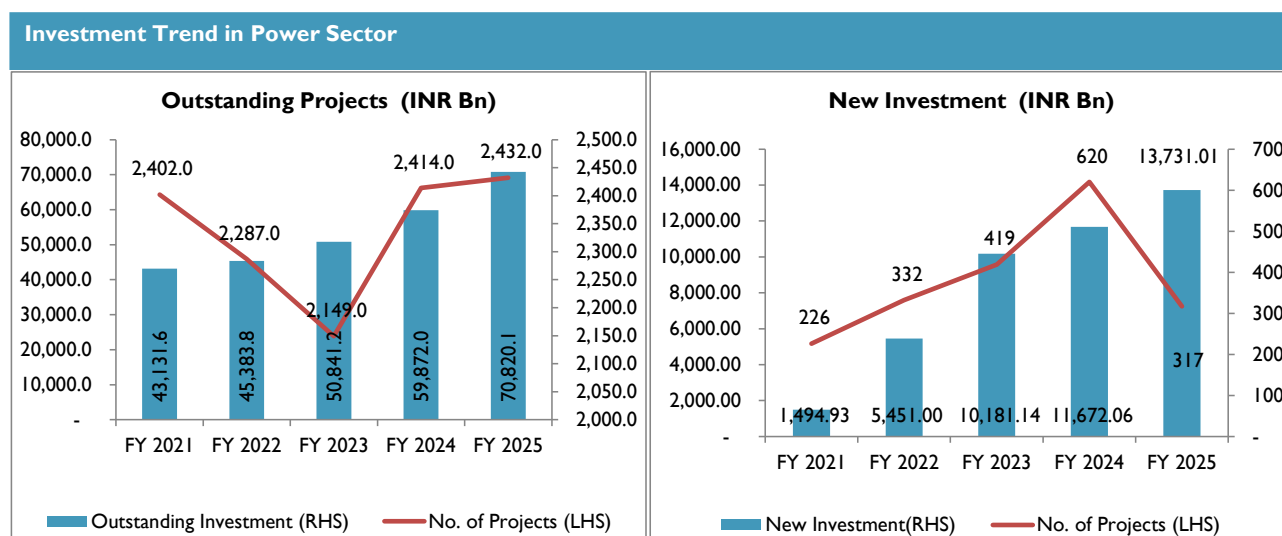
Voltage-Wise Substation

As of July 2024, India's substation distribution reveals significant variations across different voltage levels and sectors. At the 220 kV level, most substations are state-owned i.e. 455,599 with Central and Private sectors contributing 14,521 and 1,957 substations, respectively. For the 400 kV level, the Central sector leads with 212,420 substations, followed closely by the State sector with 221,653 and the Private sector with 28,350. The 500 kV level shows a smaller number of substations, with the Central sector having 9,500, the Private sector 2,500, and the State sector 1,500. At 765 kV, the Central sector dominates with 238,700 substations, while the Private and State sectors have 31,000 and 28,000 substations, respectively. Lastly, at the 800 kV and 320 kV levels, the Central sector has 18,000 and 2,000 substations, with no contributions from the Private or State sectors at these voltage levels.

Voltage Level	Central	Private	State
220 kV	14,521	1,957	455,599
400 kV	212,420	28,350	221,653
500 kV	9,500	2,500	1,500
765 kV	238,700	31,000	28,000
800 kV	18,000	NA	NA
320 kV	2,000	NA	NA

The growth in substation capacity over the years and the bifurcation of substations across various voltage levels reflect India's commitment to expanding and modernizing its power infrastructure. The increasing capacity and strategic distribution of substations are critical to ensuring a reliable and efficient power supply across the country, supporting both current and future energy demands.

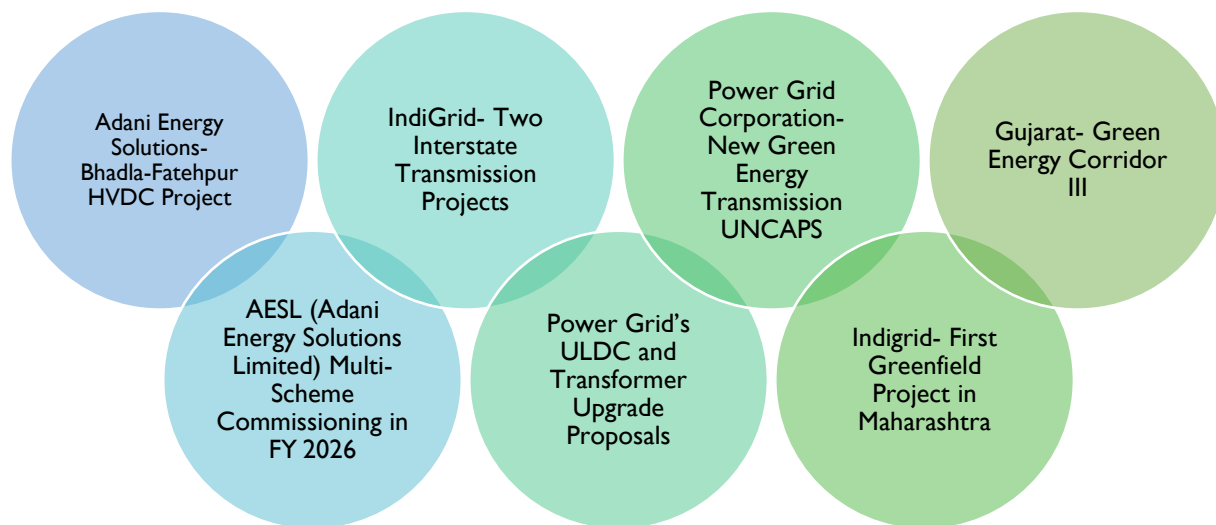
Capex Plans in Power Sector



Sources: CMIE Capex

The investment data captured by the CMIE capex reflects, steady growth new investment in value terms in the FY 2025 however the number of new projects announced dipped in FY 2025 simultaneously which reflect high value project being announced in the sector.

Brief insight on the notable projects announced / under implementation in power T&D sector (during the last 6-12 months)



- **Adani Energy Solutions- Bhadla-Fatehpur HVDC Project:** This is an INR 25,000 crore, 6 GW HVDC transmission project commissioned under tariff-based competitive bidding. It covers over 2,400 circuit-km and is intended to evacuate renewable energy from the solar-rich Bhadla zone in Rajasthan to demand centers in northern India. This mega-project significantly boosts India's renewable evacuation capacity and reinforces grid integration across states.
- **IndiGrid- Two Interstate Transmission Projects:** IndiGrid (an InvIT) won LOIs for two greenfield inter-state transmission schemes on a BOOT basis, totaling over INR 1,000 crore Capex. One project evacuates power from a 2 GW Dhule Renewable Energy Zone; the other expands Western Region transmission in Madhya Pradesh, including substations and LILO line setups. Both projects are designed to support renewable evacuation and grid expansion.
- **Power Grid Corporation- New Green Energy Transmission UNCAPS:** PGCIL secured three critical ISTS projects: evacuation systems from Rajasthan REZ Phase-V (4 GW), boosting transformation capacity at Banaskantha, Gujarat, and an ISTS link for Kurnool-IV REZ in Andhra Pradesh. Combined, these projects are worth INR 10,750 crore and feature new substations, transmission lines, and pooling stations.
- **Gujarat- Green Energy Corridor III:** The Gujarat government announced an INR 29,000 crore investment to develop GEC-III, which includes over 3,430 ckm of 765 kV lines and 860 ckm of 400 kV lines, connecting major RE zones in Kutch, Jamnagar, and central Gujarat. The corridor aims to transmit 16,500 MW of clean energy and enhance grid quality via statcom installations.
- **AESL (Adani Energy Solutions Limited) Multi-Scheme Commissioning in FY 2026:** Adani Energy expects to fully commission six transmission schemes in FY 2026 including inter-state and intra-state projects with a combined Capex of INR 43,990 crore. The portfolio expansion includes over 696 ckm of new transmission lines and 15 projects under construction, strengthening capacity for renewable energy evacuation.
- **Power Grid's ULDC and Transformer Upgrade Proposals:** PGCIL approved INR 6.5 billion in early 2024 for two key projects: ULDC Phase-III SCADA/EMS upgrade at northern SLDCs, and augmentation of a 765/400 kV transformer at Bhiwani as part of the Leh-Kaithal renewable corridor. Both expected to be commissioned in 2025.
- **Indigrid- First Greenfield Project in Maharashtra:** Indigrid commissioned its first standalone project Kallam Transmission Ltd in Beed, Maharashtra to evacuate 1 GW of renewable power from Dharashiv region. The project supports local RE integration and strengthens regional power evacuation infrastructure.

Summary of Transmission System Planned for the period 2022-2027

Transmission Line planned at the end of period 2026-2027:

System Type		At end of 2016-17	Addition during 2017-22	At end of 2021-22	Planned addition during 2022-27	At end of 2026-27	Total
Transmission lines (ckm)	Transmission lines ckm ISTS	1,58,859	41,177	2,00,036	51,185	2,51,221	5,71,403
	Transmission lines ckm Intra-State	2,08,992	47,688	2,56,680	63,502	3,20,182	
Transformation capacity (MVA)	Transformation capacity MVA ISTS	4,05,809	2,15,254	6,21,063	4,37,905	10,58,968	18,81,780
	Transformation capacity MVA Intra-State	4,01,842	1,48,431	5,50,273	3,38,425	8,88,698	

Source: National Electricity Plan, October, 2024

State-wise Transmission line planned and likely investment for the same at the end of period 2026-2027:

State/UT	Transmission lines (ckm)	Transformation Capacity (MVA)	Likely Investment (₹ in Cr)
Andhra Pradesh	4,005	13,040	8,176
Assam	725	2,780	1,102
Bihar	1,539	2,200	1,905
Chhattisgarh	1,497	5,090	2,615
Goa	40	581	169
Gujarat	10,449	37,445	22,859
Haryana	1,934	14,805	4,767
Himachal Pradesh	393	2,521	1,041
Jammu Kashmir	1,054	3,590	1,745
Jharkhand	708	2,475	1,708
Karnataka	702	14,800	2,938
Kerala	1,303	4,093	2,373
Madhya Pradesh	2,923	10,525	5,900
Maharashtra	6,705	31,950	19,959
Meghalaya	659	320	551
Nagaland	214	400	300
Odisha	2,143	5,000	3,750
Punjab	656	8,725	2,364
Rajasthan	3,932	21,720	14,537
Tamil Nadu	4,940	32,857	16,993
Telangana	3,011	16,108	8,119
Uttar Pradesh	9,858	50,205	22,386
Uttarakhand	294	2,660	1,089
West Bengal	3,296	7,120	5,080
Total	62,980	2,91,010	1,52,426

Source: National Electricity Plan, October, 2024

EPC Segment

Overview: EPC services & advantages

Engineering, Procurement, and Construction (EPC) is a widely adopted project delivery model in the power infrastructure sector, where the contractor assumes full responsibility for the project from design to commissioning. EPC contracts streamline execution by combining all critical activities under a single entity, ensuring accountability and efficiency. This integrated approach reduces the complexities of multi-vendor coordination, minimizes delays, and provides a predictable cost and time framework for project owners.

In the power sector, EPC contractors play a crucial role in building generation facilities (thermal, hydro, and renewable), high-voltage transmission systems, substations, and distribution networks. These projects require technical expertise, regulatory compliance, and advanced engineering to ensure reliability and sustainability. EPC services address these needs by integrating engineering precision, procurement efficiency, and construction excellence into a single contract.

One of the major drivers for EPC adoption in power infrastructure is the increasing demand for renewable energy integration. Solar and wind power projects, for instance, require rapid deployment and cost optimization, making EPC contracts a preferred model. By managing design, procurement of solar modules or wind turbines, and construction under a single scope, EPC contractors enable faster project execution, helping India meet its ambitious renewable energy targets. Additionally, EPC services often include advanced technologies such as smart grid solutions, SCADA systems, and automation tools, which improve operational efficiency and grid reliability. This technological edge allows EPC firms to offer value beyond construction, making them critical enablers of modernization in India's power T&D sector. Overall, EPC solutions combine speed, efficiency, and technical robustness, providing an end-to-end pathway for the development of sustainable and resilient power infrastructure.

EPC Services: Stages



- **Engineering & Design:** EPC companies provide comprehensive engineering services, including feasibility studies, detailed design, and structural layouts. They conduct load flow analysis, grid interconnection studies, and system optimization to ensure the infrastructure meets technical and safety standards. This phase lays the foundation for efficient and reliable operations.
- **Procurement of Equipment & Materials:** Procurement involves sourcing transformers, switchgear, conductors, control panels, and other essential components. EPC firms handle vendor evaluation, negotiations, logistics, and quality checks to ensure compliance with standards. This guarantees timely availability of equipment, preventing costly project delays.
- **Construction & Civil Works:** The construction phase includes tower erection, substation development, and laying transmission or distribution lines. EPC contractors deploy skilled manpower and advanced machinery for on-site work, ensuring adherence to design specifications. Strict safety protocols are followed to minimize accidents and delays during execution.
- **Installation & Commissioning:** Post-construction, EPC contractors install electrical systems, integrate automation controls, and conduct rigorous testing. This includes synchronization with the national or regional grid, load testing, and performance verification. Commissioning ensures that the system is fully operational and compliant with regulatory standards before handover.
- **Project Management & Quality Assurance:** EPC firms manage project timelines, budgets, and compliance reporting through robust project management systems. They implement QA/QC frameworks to maintain the highest quality standards throughout the project lifecycle. This ensures timely completion and minimizes rework, saving both time and cost.

- **Maintenance & Post-Commissioning Support:** Some EPC contracts include long-term maintenance and operational support services. These involve regular inspections, equipment servicing, and emergency troubleshooting. This ensures high system reliability and maximizes asset life, reducing unplanned outages.

Advantages:

Single Point Responsibility: EPC contracts provide a single point of accountability for all project phases, eliminating coordination issues between multiple contractors. This simplifies communication and ensures smooth execution from start to finish.

Cost and Time Efficiency: By integrating engineering, procurement, and construction under one umbrella, EPC projects achieve better cost control and timely delivery. Reduced delays and optimized procurement processes help minimize budget overruns.

Technical Expertise & Innovation: EPC firms bring specialized engineering expertise and adopt the latest technologies such as SCADA, GIS, and smart grid systems. This enhances project quality and operational efficiency while ensuring compliance with technical norms.

Risk Mitigation for Clients: Project-related risks, such as cost escalation, delays, and compliance issues, are transferred to the EPC contractor. This reduces financial exposure for the client and provides certainty regarding timelines and budgets.

Quality Assurance & Compliance: EPC contracts include strict adherence to quality standards and regulatory norms throughout the project cycle. This reduces operational risks and ensures the infrastructure performs reliably over its lifecycle.

Faster Renewable Energy Deployment: For solar and wind projects, EPC solutions accelerate timelines by bundling all phases under one contract. This enables India to rapidly expand renewable capacity while reducing integration challenges.

Lifecycle Support: Many EPC providers extend support beyond commissioning, offering maintenance and operational services. This ensures long-term asset reliability, improved efficiency, and better return on investment.

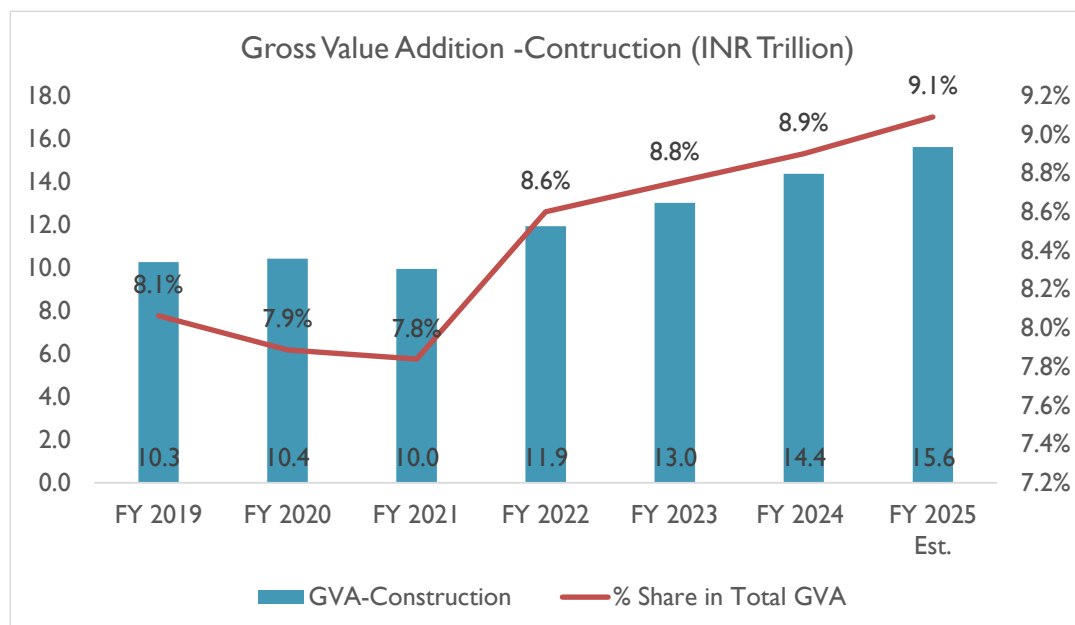
Construction scenario in India and role played by EPC industry.

Overview: Construction Scenario in India

The construction sector serves as a vital pillar of the Indian economy, with extensive linkages spanning over 250 ancillary industries such as cement, steel, paints, bricks, tiles, and more. It ranks as the second-largest economic activity in the country after agriculture, contributing an estimated 9.1% to the national Gross Value Added (GVA) in FY 2025, according to data from the Ministry of Statistics and Programme Implementation (MoSPI). When combined with outputs from real estate services and ownership of dwellings, the broader construction ecosystem contributes approximately 14.3% to the total GVA at constant prices.

Characterized by high employment elasticity and a significant multiplier effect, the sector has the capacity to generate up to five times the income in other industries for every unit of investment, underscoring its importance in driving inclusive growth and industrial development. Construction is also the second-largest employment generator in India, providing jobs to nearly 71 million individuals in FY 2023, as reported by the Periodic Labour Force Survey (PLFS). This number is projected to surpass 100 million by FY 2030, propelled by increasing demand for infrastructure in both urban and rural areas, along with growth in the housing and industrial sectors.

The sector plays a crucial role in creating direct employment across various disciplines such as engineering, architecture, project management, and skilled trades. Additionally, it supports a wide range of indirect employment through its strong backward and forward linkages with industries such as manufacturing, transportation, logistics, and equipment leasing. Over the years, the contribution of the construction sector to the national economy has steadily increased. By FY 2025, its GVA is projected to reach approximately INR 15.6 trillion, accounting for about 9.1% of the national GVA.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)

The chart presents a clear upward trend in the Gross Value Addition (GVA) by the Indian Construction sector from FY 2019 to an estimated FY 2025. In absolute terms, the sector's contribution has grown from INR 10.30 trillion in FY 2019 to an estimated INR 15.60 trillion in FY 2025, reflecting a significant expansion in construction activity across infrastructure, housing, and industrial domains. The dip observed in FY 2021, where GVA fell to INR 10.0 trillion, coincides with the economic slowdown and disruptions caused by the COVID-19 pandemic. However, the strong recovery from FY 2022 onward with GVA reaching INR 14.40 trillion in FY 2024 demonstrates the sector's resilience and the impact of large-scale government capital expenditure programs, such as the National Infrastructure Pipeline (NIP) and PM Gati Shakti.

In relative terms, the construction sector's share in total GVA initially declined from 8.1% in FY 2019 to 7.8% in FY 2021, again reflecting pandemic-related contractions. Post-FY 2021, the share steadily increased, reaching 9.1% in FY 2025 (est.), indicating not just absolute growth but a stronger role of construction in the overall economy. This rise suggests an intensification of infrastructure-driven development, with construction increasingly contributing to India's GDP. The positive trend aligns with the government's focus on urban development, transportation networks, affordable housing, and industrial corridors.

Government focus on infrastructure construction:

The infrastructure construction segment serves as a cornerstone of India's economic advancement and national development. It encompasses the creation, expansion, and maintenance of critical public infrastructure that supports connectivity, productivity, and improved living conditions. As a foundational pillar of the economy, this segment not only facilitates the movement of goods and people but also plays a vital role in shaping the socio-economic landscape of the nation. Infrastructure development is closely linked to industrial growth, urbanization, and regional development, contributing significantly to job creation, income generation, and improved access to essential services. With India embarking on ambitious infrastructure programs ranging from highways and smart cities to energy corridors and digital infrastructure this segment continues to act as a powerful enabler of inclusive growth, long-term competitiveness, and sustainable development.

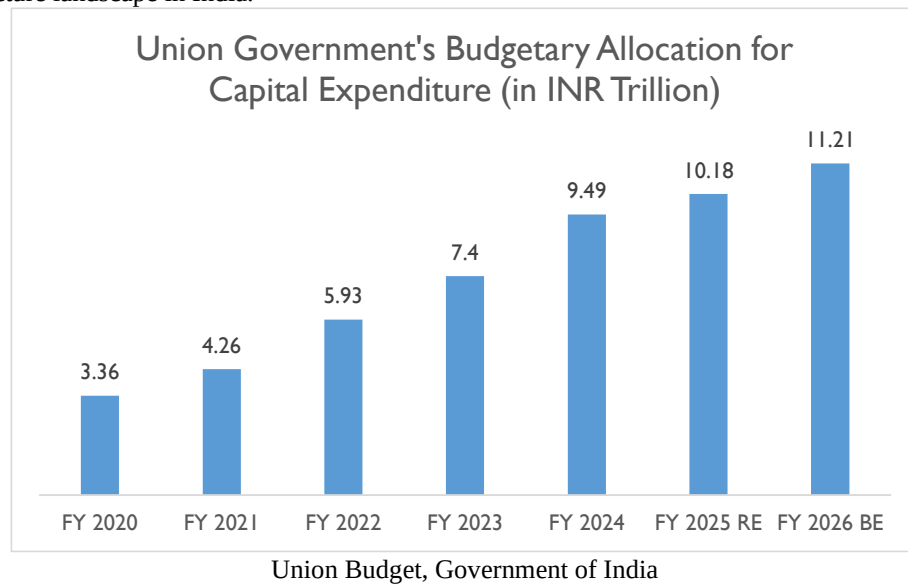
- **Enhancing Connectivity:** Robust transportation networks facilitate the seamless movement of people and goods, thereby strengthening trade and regional integration.
- **Driving Economic Activity:** Infrastructure projects stimulate job creation, attract private and public investment, and catalyse growth across multiple sectors of the economy.
- **Improving Living Standards:** Infrastructure development ensures access to essential services such as clean water, sanitation, and uninterrupted electricity, significantly enhancing the quality of life.

The infrastructure construction sector is broadly classified under Transport and Logistics Infrastructure, which includes roads, highways, railways, airports, ports, and allied facilities. The Indian government has placed **infrastructure construction at the heart of its economic growth strategy**, recognizing it as a key enabler of long-term development, employment generation, and industrial competitiveness. Through flagship initiatives like the **National Infrastructure Pipeline (NIP)**, **PM Gati Shakti**, **Smart Cities Mission**, and **Bharatmala and Sagarmala programs**, the government is driving coordinated investments in roads, railways, ports, airports, logistics hubs, and urban infrastructure. These initiatives aim to address critical infrastructure gaps, reduce logistics costs, and create seamless multimodal connectivity across the country. The government's strategic intent is to leverage infrastructure as a productivity multiplier and attract private investment through well-structured public-private partnerships (PPPs).

In parallel, policy measures such as faster project clearances, reforms in contract enforcement, digitization of approval processes, and increased central outlay in annual budgets reflect a clear push toward **efficient project execution and transparent governance**. Institutions like the National Investment and Infrastructure Fund (NIIF) and Development Finance Institutions (DFIs) have also been strengthened to support capital mobilization. By linking infrastructure development with larger national goals such as energy transition, digital connectivity, and regional economic balance the government is creating a long-term vision that ensures infrastructure construction remains a high-priority and high-impact area for public investment and private sector participation alike.

Government Increasing Budgetary Allocation to infrastructure sector.

One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. The Union Government's budgetary allocation for capital expenditure has seen a consistent and significant upward trajectory over the past several years, reflecting a strong commitment to infrastructure development and long-term economic growth. This progressive increase underscores the government's focus on building robust infrastructure, boosting public investment, and supporting sustainable economic development across sectors. In the Union Budget for Fiscal 2026, the Government of India has increased the capital expenditure by 10.1% (over the previous year revised budget allocation) to nearly ₹ 11,210.00 billion-which indicates the strong Government of India focus on improving the overall infrastructure landscape in India.



Allocation to Key sectors

Key Sectors									
Value in INR BN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 RE	FY'26B.E.	CAGR FY20-24	y-o-y Growth FY'26
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridget	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%

Key Sectors									
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Development	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E is Budgeted Estimate and R.E. is revised estimates.

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities.

Infrastructure construction scenario in India

India's infrastructure construction sector is expanding rapidly, driven by initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti, and ambitious renewable energy targets. This growth is underpinned by large-scale investments in power, transportation, and industrial infrastructure, creating significant demand for advanced construction solutions. Within this context, the EPC (Engineering, Procurement, and Construction) segment has become a critical enabler, offering integrated project delivery that ensures timely execution, cost efficiency, and quality assurance across complex infrastructure projects.

In the power sector, infrastructure construction requires specialized capabilities to build generation plants, transmission corridors, substations, and distribution networks. EPC firms handle these end-to-end responsibilities under a single contract, reducing the challenges of multi-vendor coordination and mitigating risks for project owners. This model has been particularly effective for large renewable energy projects, high-voltage transmission systems, and smart grid implementation areas that demand technical precision, rapid execution, and regulatory compliance.

The EPC segment has also embraced technological advancements such as digital project monitoring, Building Information Modeling (BIM), and automation in construction equipment, improving accuracy and reducing material wastage. These innovations, combined with expertise in integrating smart grid solutions and energy-efficient designs, position EPC-led construction as a cornerstone of India's shift toward sustainable and future-ready infrastructure.

Looking ahead, the synergy between the construction industry and EPC players will remain vital to meeting India's infrastructure and energy goals. With growing requirements for renewable energy evacuation systems, urban electrification, and advanced transmission networks, EPC-driven models offer the strategic advantage of streamlined execution and enhanced risk management, making them indispensable for large-scale infrastructure development in India.

Key EPC players in India

The EPC (Engineering, Procurement, and Construction) industry in India is dominated by a few large players with significant expertise in executing complex and capital-intensive projects. These companies operate across multiple sectors, including power generation, transmission and distribution (T&D), renewable energy, oil & gas, and industrial infrastructure. Their capabilities extend beyond traditional construction to integrated project delivery models that include advanced engineering design, efficient procurement strategies, and on-site construction with commissioning. These firms have been instrumental in driving India's infrastructure growth, particularly in building high-voltage transmission networks, solar parks, wind farms, and smart grid systems that support the country's renewable energy ambitions.

Key EPC players in India, such as Larsen & Toubro (L&T), Sterlite Power, Tata Projects, Kalpataru Power Transmission (KPTL), KEC International, and Adani Energy Solutions Limited, have established strong domestic and global footprints. These companies leverage technological innovations, digital project management tools, and sustainable construction practices to enhance project efficiency and quality. Their strategic role in developing Green Energy Corridors, renewable

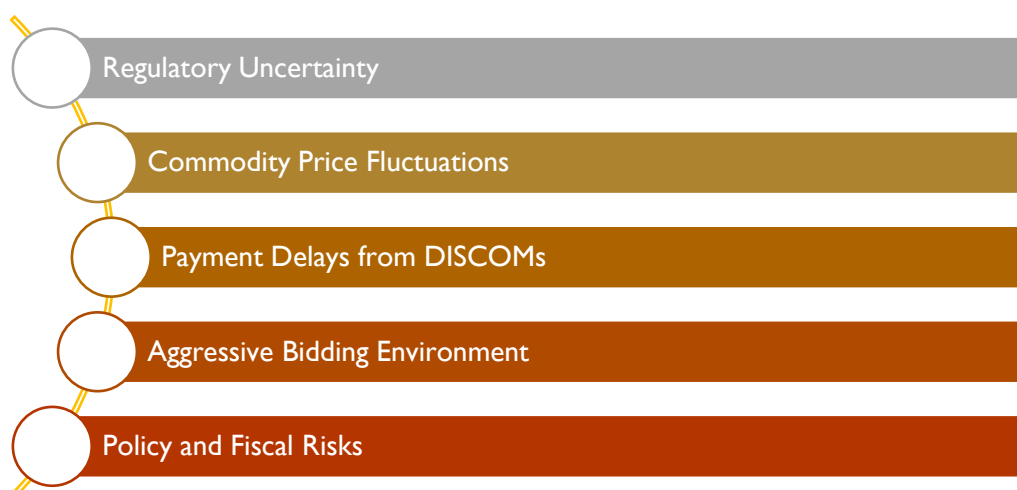
evacuation infrastructure, and large-scale transmission systems positions them as critical enablers for India's goal of becoming a global renewable energy leader.

Here are some additional sector-wise key players in India:

Sector	Top 5 EPC Players
1. General Infrastructure	Larsen & Toubro (L&T), Tata Projects Ltd., Shapoorji Pallonji Group, NCC Ltd., Punj Lloyd Ltd.
2. Oil & Gas / Hydrocarbon	Engineers India Ltd. (EIL), L&T Hydrocarbon Engineering, Technip Energies India, Toyo Engineering India, KSS Petron
3. Power (Thermal/Renewable)	BHEL, Sterlite Power, Kalpataru Power Transmission Ltd., Suzlon Energy, ReNew Power
4. Transport (Road/Rail/Metro)	IRCON International, AFCONS Infrastructure, GR Infraprojects, Dilip Buildcon Ltd., Rail Vikas Nigam Ltd.
5. Water & Urban Infrastructure	VA Tech Wabag, SPML Infra Ltd., Ion Exchange, Ramky Infrastructure, L&T Construction (Water & Effluent BU)
6. Industrial & Process Plants	ThyssenKrupp Industrial Solutions, FLSmidth India, UHDE India, Holtec Consulting, Jacobs Engineering India

Key threats and challenges in power EPC

Key Threats:

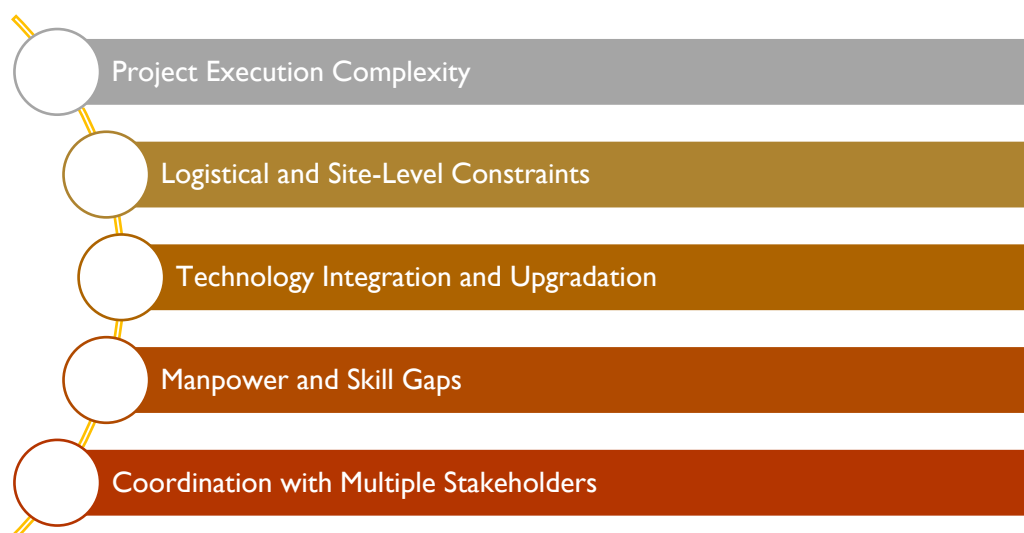


- **Regulatory Uncertainty:** Regulatory Uncertainty poses a significant threat to EPC projects in India's power sector. Frequent amendments to environmental regulations, land acquisition rules, and grid connectivity procedures often lead to delays in project approvals and cost escalations. For example, obtaining Environmental Impact Assessment (EIA) clearance, forest clearances, and securing right-of-way (ROW) can be time-consuming and subject to policy shifts at both central and state levels. These uncertainties are particularly challenging for long-gestation projects like transmission lines or large-scale renewable parks, where planning is done years in advance. The lack of consistency in regulations also deters private investment and makes financial closure more complex. As a result, EPC contractors face increased compliance risks and uncertainty in project timelines.
- **Commodity Price Fluctuations:** Commodity Price Fluctuations are a critical threat to EPC contractors, especially in the power sector where infrastructure projects rely heavily on materials like steel, copper, aluminum, and cement. Sudden spikes in global or domestic commodity prices can sharply erode project margins, particularly for fixed-price contracts that do not incorporate robust escalation clauses. EPC firms often operate on thin profit margins and long project cycles, making them vulnerable to such cost shocks. Additionally, geopolitical tensions, supply chain disruptions, and changes in import duties can further amplify input cost volatility. Without adequate hedging or flexible contract structures, contractors may be forced to absorb losses, impacting financial stability and future bidding capacity.
- **Payment Delays from DISCOMs:** Payment Delays from DISCOMs remain a persistent challenge for EPC firms executing power infrastructure projects. Many state-owned distribution companies (DISCOMs) face chronic

financial distress due to high Aggregate Technical & Commercial (AT&C) losses, under-recovery of power costs, and inefficiencies in billing and collection. These issues often translate into delayed payments to contractors, even when projects are completed on time. For EPC firms, such delays disrupt working capital cycles, strain liquidity, and increase reliance on short-term borrowing raising overall project risk. Despite government reforms like the RDSS aimed at improving DISCOM performance, payment reliability remains inconsistent across states, posing a material risk to contractors' financial health and operational continuity.

- **Aggressive Bidding Environment:** The EPC power sector in India faces a highly competitive bidding environment, particularly in government tenders and large-scale infrastructure projects. Many players, including newer or financially weaker firms, often bid aggressively sometimes below cost to win contracts. While this helps in acquiring projects, it significantly compresses profit margins and heightens execution risk. Such practices can lead to cost-cutting during implementation, compromising quality, safety, or timelines. In extreme cases, projects may be stalled or abandoned, damaging the reputation of the sector. This also puts pressure on established players to either match low bids or lose market share, thereby affecting industry sustainability.
- **Policy and Fiscal Risks:** Policy and fiscal risks pose a major challenge to EPC firms operating in India's power sector. Sudden changes in tax structures such as revisions in GST rates on solar modules or electrical components can inflate project costs unexpectedly. Similarly, delays in the disbursement of government subsidies or incentives, especially under schemes like PM-KUSUM or rooftop solar programs, can disrupt cash flows and delay project execution. Uncertainty around annual budget allocations or lapses in financial approvals further erode investor confidence. These risks often impact financial modeling and bid pricing, leaving contractors exposed to unforeseen losses and reduced profitability.

Key Challenges:



Project Execution Complexity: Project execution complexity is a fundamental challenge in the power EPC segment, as projects are often spread across remote, diverse, and logistically difficult terrains. Executing infrastructure in such areas demands meticulous planning, coordination with multiple subcontractors, local vendors, and equipment suppliers each with different timelines and capabilities. Additionally, navigating local regulations, securing permits, and dealing with unforeseen ground realities like extreme weather or resistance from local communities further complicate execution. Maintaining quality standards while adhering to strict project timelines in such conditions requires robust project management, technical adaptability, and contingency planning.

Logistical and Site-Level Constraints: Logistical and site-level constraints are a major challenge for EPC projects, especially in the renewable and transmission sectors, which are often located in remote or difficult terrains like deserts, forests, or hilly regions. Transporting large and heavy equipment to these areas requires meticulous planning and reliable infrastructure, which is not always available. Inadequate road access, extreme weather conditions, and long distances from urban supply hubs can delay material delivery and raise transportation costs. Additionally, ensuring timely deployment and accommodation of skilled labor becomes difficult in such locations. These factors not only impact project timelines but also significantly increase execution costs and operational risks.

Technology Integration and Upgradation: Technology integration and upgradation have become critical in the evolving power EPC landscape, driven by advancements like smart grids, digital substations, and hybrid renewable systems. EPC firms are now expected to implement sophisticated automation, real-time monitoring, and AI-driven controls to meet new efficiency and reliability benchmarks. However, many smaller or regional EPC players face challenges in adopting these technologies due to limited access to skilled personnel, high capital investment requirements, and lack of in-house R&D capabilities. This technological gap can hinder their competitiveness and limit their participation in high-value, future-ready infrastructure projects.

Manpower and Skill Gaps: Manpower and skill gaps present a persistent challenge for EPC firms operating in the power sector. Projects often require specialized technical personnel for functions like detailed design, site execution, quality assurance, and safety compliance. However, sourcing experienced engineers, supervisors, and skilled technicians especially for remote or infrastructure-deficient sites remains difficult. This shortage can lead to project delays, suboptimal execution, and increased rework. The situation is further compounded by limited training infrastructure and skill development programs tailored to emerging technologies in renewables and smart grid systems, widening the talent gap in the industry.

Coordination with Multiple Stakeholders: Coordination with multiple stakeholders is a critical and often complex aspect of EPC project execution in the power sector. These projects typically involve central agencies like SECI or PGCIL, state utilities, local government bodies, landowners, vendors, and subcontractors all of whom operate under different regulatory frameworks and timelines. Aligning their inputs for approvals, clearances, and execution requires meticulous planning and communication. Delays in any one interface such as delayed permits or material supply can cascade into broader project setbacks. Effective stakeholder management thus demands strong project governance, digital tracking systems, and continuous engagement across all tiers.

Threat & Challenges in the Overall EPC Industry

Threats:



- **Rising Import Dependency on Critical Equipment:** Rising import dependency on critical power infrastructure equipment poses a significant threat to the EPC industry in India. Components such as solar inverters, power transformers, and advanced switchgear are often sourced from countries like China, Germany, and the U.S., making the sector vulnerable to external market dynamics. Any disruption in trade due to geopolitical tensions, global supply chain constraints, or protectionist policies can lead to delays in project execution and increased capital costs. Additionally, fluctuations in foreign exchange rates further impact procurement budgets, especially for fixed-price contracts. This dependence also undermines the government's push for self-reliance under the "Atmanirbhar Bharat" initiative.
- **Delays in Statutory Approvals:** Delays in statutory approvals pose a significant risk to EPC projects in the power infrastructure sector. Projects located near forest areas, coastal regulation zones (CRZ), or defense establishments often require clearances from multiple government bodies such as the Ministry of Environment, Forest and Climate Change (MoEFCC), Ministry of Defence (MoD), or coastal authorities. The bureaucratic nature of these processes, combined with overlapping jurisdiction and lack of streamlined timelines, frequently results in prolonged approval cycles. This leads to project execution delays, higher holding costs, and increased financial exposure for EPC

contractors. In some cases, prolonged uncertainty may also result in project cancellation or penalty imposition due to missed deadlines.

- **Credit Access Constraints for Smaller EPC Firms:** Credit access remains a critical constraint for smaller and mid-sized EPC firms in the power infrastructure sector. Due to perceived financial risk and limited credit histories, banks and NBFCs are often reluctant to provide project finance or working capital to these players. This restricts their ability to bid for large-scale tenders that require substantial bank guarantees and performance securities. Even when loans are sanctioned, the interest rates tend to be higher and disbursement slower, impacting cash flow and operational agility. As a result, many capable EPC firms are unable to scale or compete effectively, limiting industry competitiveness and innovation.
- **Climate and Extreme Weather Risks:** Climate change and extreme weather events are emerging as significant risks for EPC firms in the power infrastructure sector. The rising frequency of floods, cyclones, and heatwaves particularly in coastal and arid regions can disrupt construction schedules, damage partially completed assets, and increase downtime. These events not only delay project timelines but also inflate insurance premiums and mitigation costs. Moreover, the unpredictability of weather patterns complicates site planning, logistics, and resource allocation. EPC firms are increasingly required to invest in climate-resilient infrastructure and adaptive project designs, adding to upfront costs and execution complexity.
- **Intellectual Property & Technology Risks:** As digital technologies like SCADA, AI-driven analytics, and remote O&M become integral to power EPC projects, the industry is increasingly exposed to intellectual property (IP) and technology-related risks. Dependence on third-party technology providers can lead to vulnerabilities such as IP disputes, licensing restrictions, and compatibility issues. Additionally, rapid tech evolution risks making proprietary systems or tools obsolete, particularly for firms with limited R&D capacity. Cybersecurity is another concern, as digital platforms handling critical infrastructure data are prone to breaches. These factors pose legal, operational, and reputational risks for EPC companies relying heavily on digital integration.

Challenges:



- **Balancing Standardization with Customization:** In the power EPC space, achieving a balance between standardized designs and client-specific customization is a persistent challenge. While standardization enables cost efficiency, quicker execution, and streamlined procurement, clients often demand modifications tailored to site-specific conditions, regulatory requirements, or unique technical needs. This divergence can lead to repeated design iterations, longer engineering timelines, and increased coordination between design and execution teams. Additionally, in geographically diverse and topographically challenging areas, customization becomes unavoidable, thereby reducing the benefits of economies of scale. Such complexities frequently contribute to delays, cost overruns, and stretched project cycles.
- **Short Bid-to-Award Timelines:** Short bid-to-award timelines in public sector tenders often pressure EPC firms to prepare proposals with minimal due diligence. With limited time to assess site conditions, regulatory requirements, or material costs, firms may make inaccurate assumptions in pricing and planning. This rushed process increases the risk of underbidding, scope misalignment, or overlooking key execution challenges. As a result, project timelines and

budgets can be compromised post-award, leading to delays, cost escalations, or strained client relationships. Such time-constrained bidding environments undermine the reliability and financial sustainability of project execution.

- **Post-Commissioning Service Liabilities:** Post-commissioning service liabilities are becoming a significant burden for EPC firms, especially in renewable energy projects where long-term Operation & Maintenance (O&M) commitments and performance guarantees are now standard. These obligations often extend 5-10 years beyond project handover, requiring sustained technical support, spare parts availability, and performance monitoring. However, such responsibilities are not always matched with adequate margins or risk buffers in the contract. Any shortfall in plant performance or service disruptions can lead to penalties, reputational damage, or financial losses making this a critical challenge in the evolving EPC contract landscape.
- **Fragmentation in Subcontracting Ecosystem:** Fragmentation in the subcontracting ecosystem is a persistent challenge for EPC firms in the power infrastructure sector. Projects often rely on multiple subcontractors for specialized tasks such as civil works, electrical installations, and equipment commissioning. Poor coordination among these parties can lead to scheduling conflicts, duplication of effort, and missed deadlines. Additionally, a fragmented vendor base makes it difficult to maintain uniform quality standards and enforce accountability, especially in remote or high-volume project sites. These inefficiencies not only impact project timelines and costs but also pose risks to safety and compliance. Strengthening vendor management systems is essential to address this issue.

Competitive Landscape

The EPC (Engineering, Procurement, and Construction) segment within India's Power Infrastructure domain is undergoing rapid transformation, with increasing private sector participation complementing the long-standing dominance of public sector utilities and large conglomerates. This shift is especially evident in sub-segments such as power transmission lines, substation construction, and switchyard electrification, where execution speed, technical qualification, and cost optimization are critical success factors. Mid-sized EPC players are capitalizing on national programs such as the Green Energy Corridor, RDSS (Revamped Distribution Sector Scheme), and inter-regional grid connectivity upgrades to scale their operations and demonstrate project delivery credentials.

In this space, firms like Rajesh Power Services Ltd, Viviana Power Tech Ltd, and Advait Energy Transitions Limited are emerging as focused EPC players specializing in transmission and distribution infrastructure.

Company	Years in Operation	Core Focus	Key Capabilities	Project Track Record	Clientele / Market Position
Om Power Transmission Limited (OPTL)	20+ years	Transmission & Substation EPC	Transmission line execution (up to 400 kV), substation construction	1,000+ ckm of 66 kV, 800 km of 220 kV, 200 km of 400 kV lines	Strong EPC credentials, established player across transmission domains
Rajesh Power Services Ltd (RPSL)	~15 years (assumed)	Power Distribution & Substations	Turnkey EPC for substations (33 kV–400 kV), HT/LT line erection, transformer installation	Multiple projects across Indian states under state DISCOMs & CPSEs (PGCIL, REC)	Recognized for wide geographic execution; often partners as subcontractor
Viviana Power Tech Ltd	~10–12 years (assumed)	Transmission & Distribution EPC	Line construction, substation erection, switchyard works	Regional projects in 132 kV–220 kV range; expanding to 400 kV	Emerging mid-sized player leveraging RDSS & Green Energy Corridor
Advait Energy Transitions Ltd	<10 years (assumed)	Renewable-linked T&D EPC	Smart grid integration, modular substations, IoT-based monitoring	Niche projects in renewable evacuation & inter-regional connectivity	Positioned as a digital/clean-energy aligned EPC specialist

The power EPC segment faces stiff competition, especially in the 132kV to 400kV range, where both national players and regional contractors aggressively participate in state and central bidding processes. Tendering norms often include stringent net worth, solvency, and past experience thresholds, which limit first-time entrants and encourage consortium

or JV-based bidding strategies. L1 pricing pressures persist, but players differentiate themselves through safety compliance, manpower readiness, and ability to mobilize equipment quickly for geographically diverse projects. Further, In the Transmission EPC Infrastructure industry, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue. Apart from order book, timely completion of project along with quality assurance and cost competitiveness are critical success factor.

Technological capabilities are increasingly central to competitiveness. Players investing in tower erection drones, GIS-based survey mapping, digital twin-enabled project planning, and ERP-linked execution monitoring are better positioned to meet tight commissioning deadlines and handle change orders efficiently. For example, SCADA integration, real-time energy metering, and smart grid controllers are now baseline expectations in distribution EPC. Further, clients increasingly prioritize firms that can deploy pre-fabricated modular substations, remote diagnostic tools, and IoT-based condition monitoring systems, especially for greenfield grid integration projects linked to renewable generation.

In conclusion, the EPC market in India's power infrastructure sector is evolving toward greater specialization, faster execution cycles, and integrated delivery capabilities. While large PSUs and infra conglomerates continue to lead mega-scale projects, players like Rajesh Power Services, Viviana Power Tech, and Advait Energy Transitions are carving out niches by aligning with digitalization trends, regional demand, and clean energy integration. Going forward, companies that can offer a blend of scale, agility, and technical finesse while maintaining robust compliance and safety records are poised to emerge as long-term leaders in the competitive EPC landscape.

Peers Profiling

Rajesh Power Services Ltd

Company Overview:

Rajesh Power Services Limited, established in 1971, is an EPC firm focused on turnkey projects in India's HV/EHV transmission and distribution sector. It handles end-to-end services including detailed engineering, procurement, construction, testing and commissioning for underground and overhead transmission lines up to 220 kV and EHV/GIS substations, along with 11 kV urban distribution networks. The company also offers operations and maintenance services, utility services like cable fault location and rectification, transformer retrofitting, cable and equipment testing, third-party inspection, and consultancy.

Product & Service Offerings

- **Turnkey Projects**
- **O&M Services**
- **Utility Services**
- **Cable & Equipment Testing**
- **Design and consultancy**

Key Customer Segments Served

- **State Transmission and Distribution Utilities:** Rajesh Power provides turnkey EPC and consultancy services to state power entities in Gujarat, including GETCO (transmission utility) and DISCOMs such as UGVCL, PGVCL, MGVCL, and DGVCL.
- **Private Power Utilities and Industrial Clients:** The company also collaborates with private-sector power utilities and industrial organizations. Services include execution of EHV infrastructure projects (transmission lines, substations), operations & maintenance, cable testing and fault-location, transformer retrofits, and engineering design all up to 220 kV scale.

Key Strengths

- **Industry Experience:** Over 50 years of presence in the power transmission and distribution sector, executing projects across HV/EHV domains.
- **End-to-End EPC Capabilities:** Single-point responsibility for design, procurement, construction, testing, and

commissioning of turnkey projects up to 220 kV.

- **Strong Client Relationships:** Established partnerships with key Gujarat utilities such as GETCO and multiple DISCOMs, built through consistent delivery and trust.
- **Advanced Technical Tools:** Use of equipment like mobile SebaKMT fault-locator systems and cable winch machinery for efficient field service and loss reduction.

Viviana Power Tech Ltd

Company Overview:

Viviana Power Tech Limited was founded in 2014 by directors Nikesh Choksi and Richi Choksi to provide turnkey EPC (Engineering, Procurement & Construction) solutions in power transmission, distribution, and industrial projects. Within five years, the company completed approximately 40 contracts worth over INR 40 crore and had ongoing work valuing more than INR 35 crore, encompassing projects such as ± 500 kV HVDC systems, 400/220/132/66/33 kV transmission lines and substations for both government utilities and industrial clients. Its scope includes supply, erection, testing and commissioning of all types of electrical systems, supported by a dedicated workforce and partnerships aimed at meeting project timelines and customer expectations.

Product & Service Offerings

- Power Transmission lines
- EHV Substations
- Power Distribution Network Establishment
- Underground Cable Laying
- Modification & Upgradation of Existing Systems

Key Customer Segments Served

- State Government Power Utilities
- Private Power Entities
- Renewable Energy Developers

Key Strengths

- **Founding Vision & Leadership:** Established to meet client needs in power transmission, distribution, and industrial EPC domains with focus and direction from its founders.
- **Project Experience & Scale:** Completed around 40 projects worth over INR 40 crore within five years, with an ongoing order book of approximately INR 35 crore spanning ± 500 kV HVDC systems and up to 400/220/132/66/33 kV transmission lines and substations for government and private utilities.
- **Turnkey EPC Delivery:** Offers end-to-end services covering supply, erection, testing, and commissioning of various electrical systems, ensuring full lifecycle support.
- **Dedicated Workforce & Partnerships:** Supported by a committed team, strategic alliances, and internal capabilities aimed at delivering consistent outcomes.

Advait Energy Transitions Limited

Company Overview:

Advait Energy Transitions Limited, founded in 2010 and headquartered in Ahmedabad, Gujarat, provides end-to-end EPC services and manufacturing for power transmission, substation, and telecommunication infrastructure. Its product range includes stringing tools, OPGW fiber-optic conductors, Aluminum-Clad Steel (ACS) cables, Emergency Restoration Systems (ERS), insulators, and related components, complemented by live-line installation capabilities and turnkey project execution across these domains. In 2023, the company diversified into renewable energy technologies, adding hydrogen electrolyser and fuel cell manufacturing, green hydrogen project EPC, and sustainability advisory services

including decarbonization consulting and carbon credit solutions while supporting India's energy transition goals.

Product & Service Offerings

Stringing Tools & Accessories, OPGW Cables (Optical Ground Wire), ACS (Aluminium-Clad Steel) Conductors, Emergency Restoration Systems (ERS), Live-Line OPGW Installation Services, Turnkey EPC for Power & Telecom Infrastructure, Green Hydrogen & Electrolyser Solutions, Battery Energy Storage Systems (BESS).

Key Customer Segments Served

- Power Sector
- Transmission Industry
- Telecommunications Sector
- Green Energy / Renewable Sector

Key Strengths

- **Comprehensive Product & EPC Integration:** Combines manufacturing of critical transmission components such as stringing tools, OPGW, ACS conductors, ERS systems, and insulators with turnkey execution of power transmission, substation, and telecom infrastructure projects.
- **Green Energy & Vertical Integration:** Expanded into green hydrogen and clean energy technologies by manufacturing hydrogen electrolyzers, launching fuel cell and BESS solutions, along with EPC services for hydrogen infrastructure.
- **Carbon & Sustainability Advisory Services:** Provides end-to-end carbon credit management, decarbonization strategy consulting, and support for IRECs and global emission standards such as CDM, VERRA, and Gold Standard.

Company Profiling:

Om Power Transmission Limited is a Gujarat based Power Transmission and Substation engineering, procurement and construction ("EPC") company with extensive experience in delivering high-voltage ("HV") and extra-high voltage ("EHV") transmission line projects and substations. The company has a track record of more than 14 (Fourteen) years in providing comprehensive solutions in the energy sector, on a turnkey basis for transmission lines, underground cabling, substations, and comprehensive operation and maintenance services. The company has provided EPC services for transmission lines ranging from 11 kilovolts ("kV") to 400 kilovolts ("kV") and has also undertaken EPC services in relation to substations up to 220kV. Since its inception in 2011, the company has executed over 100 transmission and underground cable line and substation projects, covering more than 1,000 circuit kilometers ("CKM") of transmission lines and 11 substations, encompassing design, engineering, supply, erection, installation, testing, commissioning, obtaining right-of-way (ROW) permissions, and securing all statutory approvals. It received recognition as "Best EPC Company" in 2015–17 at Gujarat Energy Transmission Corporation's Vendor Conference, reflecting its growing reputation within regional transmission circles.

Product & Service Offerings

- **Transmission Lines:** In last three financial years, the company has successfully designed, engineered, and constructed more than 400 CKM of transmission lines spanning voltage levels from 11 kV to 400 kV. The company operates as EPC service provider in the power transmission segment. Transmission lines play a pivotal role in the electricity supply chain as they enable the efficient transfer of bulk power from generation sources, which are often located in remote areas, to substations situated closer to end-users. By operating at high voltages, they minimize energy losses during long-distance transmission, ensuring reliable and cost-effective delivery of electricity. They also provide grid stability by interconnecting different regions, allowing power to be balanced and rerouted in case of shortages or faults. Further, transmission lines are critical for integrating renewable energy projects such as solar and wind, which are typically set up in geographically isolated locations, into the main grid.
- **Underground Cable Projects:** The company undertakes underground cabling projects for high tension ("HT") and low tension ("LT") power systems, providing comprehensive services such as trenching, cable laying, jointing, and termination. Underground Cable Projects is part of transmission infrastructure and are implemented where overhead

transmission lines are not feasible due to space constraints or safety concerns. They ensure safe, reliable, and uninterrupted power supply by reducing exposure to environmental factors, minimizing right-of-way issues, and lowering the risk of outages caused by storms, high winds, or other external impacts.

- **Substations:** The company provides end-to-end services for substation projects, encompassing design, supply, erection, testing, commissioning, and civil works for both conventional and renewable energy evacuation substations. It has extensive experience delivering substation EPC solutions ranging from 66 kV to 220 kV. Additionally, they are licensed contractor by GETCO, authorized to execute high-voltage substations up to 220 kV. Under Substation EPC Projects, they provides end-to-end EPC services for commissioning of Substation including Feeder Bay and Capacitor Bay work.
- **Operation and Maintenance:** OM Power Transmission Ltd. delivers comprehensive operation and maintenance (O&M) services for substations up to 220 kV and transmission lines, backed by a team of skilled maintenance engineers and proprietary testing equipment. Currently, they have 134 substations under their maintenance, including active contracts for a 132 kV substation and a GIS substation. The company has maintained GETCO substations since 2014, showcasing their ability to support large-scale utilities reliably. They also ensures continuous asset availability and system reliability through preventive and corrective maintenance practices and timely inspections.

Key Customer Segments Served:

- **Power Utilities & Grid Operators:** OPTL undertake large-scale transmission and substation EPC projects for government authorities and state-level utilities, including entities like GETCO and other state electricity boards
- **Renewable Energy Developers & Solar Park Operators:** The company deliver infrastructure services including 220 kV substation EPC projects for renewable energy clients such as K P Energy Limited, aligning with its capability to integrate renewable power into grid networks.
- **Industrial & Corporate Users:** OPTL executes dedicated transmission lines and substations for industrial clients such as their 66 kV EPC work demonstrating work with manufacturing and corporate energy consumers.
- **Transportation & Infrastructure Projects:** The firm has contributed to infrastructure initiatives like the Bullet Train project by NSRCL, handling complex transmission-line relocations and switching tasks around rail corridors.
- **Operation & Maintenance (O&M) Clients:** OPTL provides long-term O&M services for substations (up to 220 kV) and transmission line systems, supporting both utilities and private clients through maintenance contracts.

Key Strengths

- **Extensive EPC Experience (Up to 400 kV):** With over two decades in operation, OPTL has successfully executed transmission-line projects up to 400 kV, accumulating more than 1,000 circuit-km of 66 kV, 800 km of 220 kV, and 200 km of 400 kV lines. Their robust EPC capability extends across both transmission and substation domains.
- **Quality-Centric Approach:** OPTL follows rigorous quality control protocols including field quality plans, detailed checklists for civil works, erection, and pre-commissioning, as well as comprehensive testing procedures for electrical equipment to ensure precision and reliability.
- **Timely Delivery Record:** Numerous projects have been completed ahead of schedule, such as a 66 kV line (18 km) in 4 months for One of the customer engaged in automobile industry and a 220 kV line (83 km) ahead of time for GETCO.
- **Complex Engineering & Special Projects:** They have demonstrated capability in executing specialized transmission structures like 36 QD type towers having height of 76.00 meters, each weighing 98.00 MT for 400 kV applications, including challenging crossover of HVDC lines.
- **Operations & Maintenance Expertise:** OPTL provides long-term O&M services for up to 220 kV substations, maintaining around 134 substations as of August 31, 2025.
- **Certified Standards & Compliance:** The company holds ISO 9001:2015 and ISO 14001:2015 certifications, along with OHSAS 18001:2007, underscoring its commitment to quality, environmental responsibility, and safety.

Notable Projects

Name of Project	Brief Description	Image
400KV S/C transmission network for evacuation of 150MW & 100MW (total 250MW) solar power from a solar plant.	The 17.315 km 400 kV transmission line project, completed in just 11 months for a public sector entity engaged in the renewable energy sector in the Kutch region of Gujarat, showcase our project and engineering execution. In addition to the line construction, two 400 kV dwarf towers were erected, designed to facilitate the underneath crossing of a 500 kV HVDC line. These towers, engineered by one of the suppliers engaged in engineering sector, were customized to navigate the challenges posed by the existing high-voltage infrastructure. The project was executed in challenging terrain and environmental conditions, demonstrating our company's ability to meet stringent timelines and overcome technical hurdles while ensuring the reliability and safety of the transmission network.	 Kachchh, Gujarat, India Gujarat 370115, India, Kachchh, Gujarat 370115, India Lat 23.29638° Long 70.121232° 23/09/2025 03:45 PM GMT +05:30
Supply, erection testing and commissioning of shifting of various 132KV, 220KV and 400KV transmission lines under Nadiad & Bharuch TR circle on turnkey basis	The project involved the shifting of various transmission lines at 220 kV and 400 kV voltages to facilitate the construction of a bullet train project. This was a critical task as the high-speed bullet train route required rerouting of existing transmission lines to avoid interference with the proposed railway alignment. A total of 36 QD type towers having height of 76.00 meters, each weighing 98.00 MT, were successfully erected as part of the transmission line shifting process. The 400 kV QD-type towers were specially designed to handle the high voltage capacity and were installed with precision to ensure minimal disruption to the grid's stability and functionality.	 Kheda, Gujarat, India Mv34-m90, Gujarat 387370, India, Kheda, Gujarat 387370, India Lat 22.655127° Long 72.823583° 22/09/2025 03:05 PM GMT +05:30

Name of Project	Brief Description	Image
Supply, erection, testing & commissioning of 400KV D/C Mundra – Hadala LILO to Halvad line with ACSR twin moose conductor on turnkey basis.	The project involved the supply and erection of the balance work for the 400 KV SC Mundra-Hadala Line of Interconnection (LILO) to Halvad line using ACSR twin moose conductor, covering a length of 44.662 kilometers on a turnkey basis. The project was successfully completed and commissioned on November 25, 2021. The work included supply, erection, testing, and commissioning of transmission line components under a contract awarded by the state-owned transmission utility from Gujarat. The project performance to date has been satisfactory with no abnormalities reported.	
Supply, erection, testing & commissioning of 220KV D/C Kheralu - Dharewada Line with ACSR zebra conductor on turnkey basis.	Our Company successfully completed a 220kV D/C Kheralu–Dharewada transmission line project – a 26.68 km milestone – in a span of six months.	

Financial Snapshot

Sr No	Particulars	Unit	Om Power Transmission Limited			Rajesh Power Services Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73	1,11,466.01	29,506.07	21,117.57
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	1,10,743.63	28,496.98	20,717.94
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87	9,336.62	2,601.51	670.28
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40	(1,628.35)	(2,538.43)	1,721.87
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	21,302.65	7,750.35	4,261.63
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	19.11%	26.27%	20.18%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	8.38%	8.82%	3.17%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	(0.12)	(0.75)	1.23
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.21	0.92	1.02
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.58	2.09	1.71
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	13,374.68	3,395.59	1,400.84
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	12.00%	11.51%	6.63%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	53.69%	36.39%	12.08%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	55.46%	23.61%	11.18%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	8.27	2.59	2.29
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	24.00	13.00	25.00	N.A.	N.A.	N.A.
19.	Number of Customers	(In Numbers)	34.00	42.00	40.00	N.A.	N.A.	N.A.
20.	Book to Bill Ratio	(In Times)	24.00	18.00	17.00	N.A.	N.A.	N.A.
21.	Project Win Rate	(In %)	1.58	2.82	1.75	N.A.	N.A.	N.A.

Sr No	Particulars	Unit	Om Power Transmission Limited			Advait Energy Transitions Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								

Sr No	Particulars	Unit	Om Power Transmission Limited			Advait Energy Transitions Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.72	40,646.02	21,172.34	10,593.14
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	39,910.91	20,884.61	10,419.38
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.23	622.87	3,205.35	2,188.00	843.95
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.39	4,647.38	(936.80)	1,275.47
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	8,902.41	6,289.28	3,080.65
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	21.90%	29.71%	29.08%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	7.89%	10.33%	7.97%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	0.92	(0.26)	0.77
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.24	0.72	0.33
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.72	1.29	1.15
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	5,056.34	3,614.76	1,658.00
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	12.44%	17.07%	15.65%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	23.71%	36.69%	20.43%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	25.38%	35.50%	24.14%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	3.06	4.35	7.73
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.84	51,560.93	20,989.11	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	24.00	13.00	25.00	N.A.	N.A.	N.A.
19.	Number of Customers	(In Numbers)	34.00	42.00	40.00	N.A.	N.A.	N.A.
20.	Book to Bill Ratio	(In Times)	24.00	18.00	17.00	N.A.	N.A.	N.A.
21.	Project Win Rate	(In %)	1.58	2.82	1.75	N.A.	N.A.	N.A.

Sr No	Particulars	Unit	Om Power Transmission Limited			Viviana Power Tech Limited		
			For the year and as at			For the year and as at		
			31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
GAAP Measures								
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.72	21,959.29	6,580.19	3,625.01
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63	21,896.15	6,552.91	3,615.17
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.23	622.87	2,068.53	654.61	300.88
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.39	(1,411.38)	(295.90)	(1,145.56)
Non - GAAP Measures								
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55	8,372.83	3,198.44	2,574.42
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%	38.13%	48.61%	71.02%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%	9.42%	9.95%	8.30%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84	(0.44)	(0.26)	(2.22)
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59	0.86	0.68	0.56
10.	Current Ratio	(In Times)	1.81	1.34	1.26	1.01	1.42	1.87
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94	3,218.22	1,158.23	516.07
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%	14.66%	17.60%	14.24%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%	49.15%	30.85%	24.33%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%	42.84%	32.88%	24.05%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11	6.55	2.86	2.90
Operational Metrics								
16.	Order Book	(₹ in Lakhs)	44,168.84	51,560.93	20,989.11	N.A.	N.A.	N.A.
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65	N.A.	N.A.	N.A.
18.	Number of Projects Completed	(In Numbers)	24.00	13.00	25.00	N.A.	N.A.	N.A.
19.	Number of Customers	(In Numbers)	34.00	42.00	40.00	N.A.	N.A.	N.A.
20.	Book to Bill Ratio	(In Times)	24.00	18.00	17.00	N.A.	N.A.	N.A.
21.	Project Win Rate	(In %)	1.58	2.82	1.75	N.A.	N.A.	N.A.

Formulas

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Statements.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed, and project related expenses from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by total income and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by total income and multiplying by 100.
8.	CFO/EBITDA	(In Times)	Cash flow from operation divided by EBITDA
9.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
10.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
11.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense.
12.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
13.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by total equity and multiplying by 100.
14.	Return on Capital Employed (RoCE)	(In %)	ROCE is calculated as operating EBIT as a percentage of capital employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs. Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
15.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by average working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities (excluding short-term borrowings).
16.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the company as of a specific date.
17.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the company within a specific period.
18.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
19.	Number of Projects	(In Numbers)	Number of Ongoing Projects represents the total projects that are

Sr No.	Metric	Unit	Formula
	Ongoing		active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
20.	Number of Customers	(In Numbers)	Number of Customers represents total number of customers served in respective period.
21.	Book to Bill Ratio	(In Times)	The book-to-bill ratio is the ratio of the total value of new orders received (order inflow) divided by revenue from operations.
22.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

OUR BUSINESS

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” refer to Om Power Transmission Limited. 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 the section entitled “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 145, 82 and 354, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Summary of Financial Information” on page 82. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Further, names of certain customers 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 otherwise indicated, the industry-related information contained in this section is derived from a report titled “Report on EPC in Power Transmission Infrastructure” dated September 29, 2025, prepared by Dun & Bradstreet, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the “D&B Report”). 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, 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 calendar year. Copy of the D&B Report is available on the website of our Company at www.ompowertransmission.com. For further information, see “Risk Factor - This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from Dun & Bradstreet, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.” on page . Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data” and “Definitions and Abbreviations” on pages 67 and 19, respectively.

Overview

We are a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience.. Our expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services. Since commencement of our operations in 2011 in the State of Gujarat, we have commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations respectively. Our EPC capabilities extend to transmission lines ranging from 11 kilovolts (“kV”) to 400 kV and substations up to 220 kV.

During the last three Fiscals, we have completed EPC works aggregating to more than 450 CKM of transmission lines, and underground cables, and 4 substations. As of August 31, 2025, our unexecuted Order Book comprised 56 projects amounting to ₹77,619.35 lakhs, including 50 EPC projects and 6 O&M contracts. As of August 31, 2025, we were operating and maintaining 134 substations. While our business has historically been concentrated in the State of Gujarat, we have recently expanded operations to the States of Rajasthan and Punjab, having secured EPC project awards in these states.

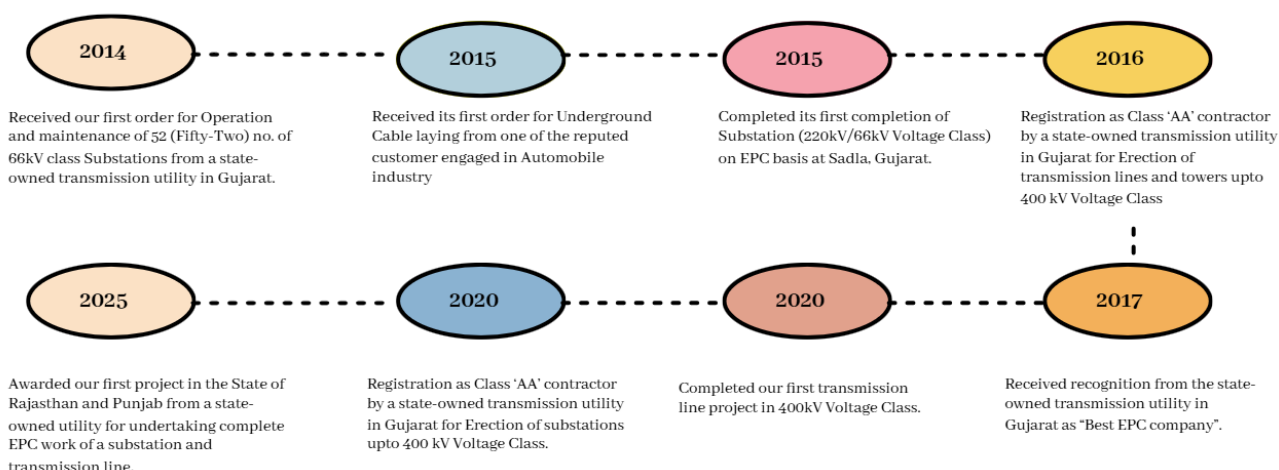
In recognition of our execution capabilities and reliability, we received recognition as "Best EPC Company" consecutively for two financial years i.e. 2015–17 at Gujarat Energy Transmission Corporation's ("GETCO") Vendor Conference, reflecting our growing reputation within regional transmission utility.

Our operations are underpinned by a strong focus on quality, safety, and environmental management. We are certified under ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health & Safety Management), and ISO 14001:2015 (Environmental Management). Additionally, our technical credentials are endorsed by the "AA Class" certification from GETCO, authorizing us to undertake erection of transmission lines and towers up to 400 kV and substations up to 220 kV.

Our operational growth has been reflected in our strong financial performance, with our revenue from operations increasing from ₹ 12,023.63 lakhs in Fiscal 2023 to ₹ 27,943.51 lakhs in Fiscal 2025, representing a CAGR of 52.45%. Our profit for the year grew from ₹622.87 lakhs in Fiscal 2023 to ₹ 2,208.48 lakhs in Fiscal 2025, representing a CAGR of 88.17%. For Fiscal 2025, 2024, and 2023, our EBITDA margins were 12.66%, 7.85%, and 9.80%, respectively, while our net profit margins were 7.84%, 4.02%, and 5.12%, respectively.

Our journey

A brief journey of our milestones is delineated below:



For further details, see "History and Certain Corporate Matters - Major events and milestones of our Company & Awards, accreditations and recognitions received by our Company" on page 254.

Our business verticals

Transmission Line EPC Projects:

We operate as an EPC service provider in the power transmission infrastructure segment, where transmission lines play a pivotal role in the electricity supply chain. Transmission lines enable the efficient transfer of bulk power from generation sources, which are often located in remote areas, to substations situated closer to end-users. (Source: D&B Report.) By operating at high voltages, they minimize energy losses during long-distance transmission, ensuring reliable and cost-effective delivery of electricity. They also provide grid stability by interconnecting different regions, allowing power to be balanced and rerouted in case of shortages or faults. Further, transmission lines are critical for integrating renewable energy projects such as solar and wind, which are typically set up in geographically isolated locations, into the main grid. (Source: D&B Report.)

In transmission line EPC projects, client contracts typically distinguish between the supply and service portions. The *supply portion* includes procurement and supply of towers, conductors and hardwares of conductors, optical fibre cable, and stringing accessories, sourced from approved third-party vendors, with adherence to prescribed quality standards and technical specifications for the relevant voltage class. The *service portion* covers detailed route survey, design, engineering, site preparation including excavation, tower foundation, backfilling and levelling, erection of towers, stringing of conductors, testing, commissioning, and obtaining statutory approvals.

We are also responsible for complying with all contractual obligations, applicable laws, and permits, including rectification of damage or loss during execution, tower foundation and undertaking superintendence activities to plan,

arrange, direct, manage, inspect, and test project works. In the case of government projects, responsibility for statutory approvals typically lies with the concerned authority, whereas in private sector projects, such responsibility rests with us.

During the last three Fiscals, we have successfully designed, engineered, and constructed more than 400 CKM of transmission lines across voltage levels ranging from 11 kV to 400 kV. As of August 31, 2025, our Order Book for transmission line EPC projects comprised 26 projects with an aggregate value of ₹ 46,710.99 lakhs.

Substation EPC Projects:

Our Company provides end-to-end services for substation projects, encompassing design, supply, erection, testing, commissioning, and civil works for both conventional and renewable energy evacuation substations. We have also executed Air Insulated Substation (“AIS”) and Gas Insulated Substation (“GIS”) along with SCADA monitoring system as per the requirements of our customers. We have extensive experience delivering substation EPC solutions ranging from 66 kV to 220 kV. We are also accredited as a licensed contractor with a state transmission utility in Gujarat, authorizing us to execute high-voltage substations up to 220 kV.

During the last three Fiscals, we have successfully completed more than 14 substation EPC projects. As of August 31, 2025, our Order Book for substation EPC projects comprised 14 projects with an aggregate value of ₹ 20,043.16 lakhs.

Underground Cable Projects:

We undertake underground cabling projects for high voltage (“HV”) and extra high voltage (“EHV”) power systems, providing comprehensive services such as trenching, cable laying, jointing, and termination. Underground Cable Projects is part of transmission infrastructure and are implemented where overhead transmission lines are not feasible due to space constraints or safety concerns. They ensure safe, reliable, and uninterrupted power supply by reducing exposure to environmental factors, minimizing right-of-way issues, and lowering the risk of outages caused by storms, high winds, or other external impacts. (Source: D&B Report.)

During the last three Fiscals, we have successfully completed more than 50 CKM underground cabling projects. As of August 31, 2025, our Order Book for underground cabling projects comprised 10 projects with an aggregate value of ₹ 7,331.94 lakhs.

Operation and Maintenance Services:

We provide long-term operation and maintenance (O&M) services for substations and transmission lines, ensuring continuous availability and reliability of assets. Additionally, we have an in-house testing team equipped with specialised equipments allows us to conduct essential quality and performance tests across various stages. Our scope includes corrective preventive actions, daily, routine, and periodical condition based maintenance, round the clock monitoring of system, real time data logging, and safe and secure operation of equipments and up keeping of premises as per Central Board of Irrigation and Power (“CBIP”) standard norms and Original Equipment Manufacturer (“OEM”) guidelines.

As of August 31, 2025, our Order Book for Operation and Maintenance comprised 06 projects with an aggregate value of ₹ 3,533.26 lakhs.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the Fiscals indicated.

Revenue from operations by service offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Transmission Lines EPC projects	14,465.63	51.77%	10,727.20	58.70%	7,272.00	60.48%
Substation EPC projects	2,324.76	8.32%	1,353.61	7.41%	1,394.27	11.60%
Underground Cabling projects	7,955.63	28.47%	3,147.91	17.22%	1,281.60	10.66%
Operation and Maintenance services	3,129.62	11.20%	2,986.57	16.34%	2,069.41	17.21%
Other Operating revenue	67.87	0.24%	60.87	0.33%	6.35	0.05%
Total	27,943.51	100.00%	18,276.16	100.00%	12,023.63	100.00%

Our client base

Our client base comprises (i) public sector undertakings such as state utilities; and (ii) private clients such as renewable energy developers, corporate and industrial clients, and infrastructure operators. Our major clients include:

- **Power Utilities & Grid Operators:** We undertake large-scale transmission and substation EPC projects for government authorities and state-level utilities, including entities like GETCO and other state electricity boards (Source: D&B Report).
- **Renewable Energy Developers & Solar Park Operators:** We deliver infrastructure services including 220 kV substation EPC projects for renewable energy clients such as K P Energy Limited, aligning with its capability to integrate renewable power into grid networks (Source: D&B Report).
- **Industrial & Corporate Users:** We execute dedicated transmission lines and substations for industrial clients such as their 66 kV EPC work demonstrating work with manufacturing and corporate energy consumers. (Source: D&B Report).
- **Transportation & Infrastructure Projects:** We have contributed to infrastructure initiatives like the Bullet Train project handling complex transmission-line relocations and switching tasks around rail corridors. (Source: D&B Report).
- **Operation & Maintenance Clients:** We provides long-term O&M services for substations (up to 220 kV) and transmission line systems, supporting both utilities and private clients through maintenance contracts.

The table below sets out details of the contribution to our Order Book and revenue from operations by our customer category, as of the dates mentioned:

• (Amount in ₹ lakhs, unless otherwise stated)

Category of customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value
Public sector undertakings ⁽¹⁾	37,195.05	84.21	45,105.71	87.48	13,804.38	65.77
Private sector	6,973.80	15.79	6,455.22	12.52	7,184.71	34.23
Total	44,168.85	100.00	51,560.95	100.00	20,989.09	100.00

⁽¹⁾ Comprises state utilities and government entities.

• (Amount in ₹ lakhs, unless otherwise stated)

Category of customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Gross Amount	% of Revenue from Operations	Gross Amount	% of Revenue from Operations
Public sector undertakings ⁽¹⁾	20,936.51	74.92	10,398.84	56.90	7,145.88	59.43
Private sector	7,007.00	25.08	7,877.32	43.10	4,877.75	40.57
Total	27,943.51	100.00	18,276.16	100.00	12,023.63	100.00

⁽¹⁾ Comprises state utilities and government entities

Our diverse client base underscores our ability to execute complex and large-scale projects across varied segments of the power sector. We believe that our established relationships with reputed clients and repeat business opportunities position us well to further expand our operations and sustain long-term growth.

Key projects

Details of our key ongoing and completed projects are set forth below:

Ongoing Projects

The table below sets forth the details of our top 10 ongoing projects (including awarded projects that are yet to commence) in terms of contract value, as of August 31, 2025:

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Sr No	Project description	State	Total contract value (in ₹ lakhs)*	Estimated calendar year of completion	Awarding Entity	Business Vertical
1.	Supply, Erection, Testing & Commissioning of 400kV D/C Vataman Dholera 2-line Package 2 on turnkey basis.	Gujarat	13,976.64	2027	Public Sector Undertaking	Transmission Line EPC
2.	Supply of Plant Contract & Installation Services for execution of 66KV Transmission Infrastructure on Full Turnkey Basis in the state of Punjab.	Punjab	8,844.89	2027	Public Sector Undertaking	Transmission Line EPC
3.	Supply, Erection, Testing & Commissioning of LILO of both circuits of 400kV D/C Mundra - Zerda line at 400kV Shivilakha Substation on turnkey basis	Gujarat	6,170.46	2026	Public Sector Undertaking	Transmission Line EPC
4.	Supply, Erection, Testing, and commissioning of 220kV & 66kV equipment's & materials on Turnkey basis including civil works for 220kV Gadhsisa AIS Substation.	Gujarat	4,933.05	2027	Public Sector Undertaking	Substation EPC
5.	Supply, Erection, Testing & Commissioning of 400kV D/C Vataman Dholera 2-line Package 3 on turnkey basis.	Gujarat	4,458.33	2027	Public Sector Undertaking	Transmission Line EPC
6.	Supply, Erection, Testing & Commissioning of 132kV & 66KV Equipment & material on Turnkey basis including civil works for 220KV Kudiyana (Olpad) AIS Substation	Gujarat	4,087.80	2026	Public Sector Undertaking	Substation EPC
7.	Operation and Maintenance of 66kV Substation	Gujarat	3,432.95	2028	Public Sector Undertaking	Operation and Maintenance
8.	Supply, Erection, Testing & Commissioning of material for 220kV Transmission Line (40KM) on EPC basis from Vadavi and Bhagapura	Gujarat	3,400.00	2026	Private Sector Client engaged in Power Sector	Transmission Line EPC
9.	Construction Of 220/132kV, 1x200 MVA Substation at Lamba Jatan (Upgradation) (Distt. Nagaur) along with Associated Bay Work Including Survey, Supply of all Equipment's/Materials, Erection (Including Civil Works), Testing and Commissioning (Turnkey Project)	Rajasthan	3,361.06	2027	Public Sector Undertaking	Substation EPC
10.	Supply, Laying, Erection, Testing and Commissioning of 66kV Cable on EPC basis for 66kV D/C, under Navsari Transmission Circle.	Gujarat	2,996.88	2026	Public Sector Undertaking	Underground Cable Laying

*Original contracted value, excluding GST

Note: The Project awarded in the State of Rajasthan has been awarded to our Joint Venture with "Amarbhaw Power Private Limited".

Completed Projects

The details of Top 10 Completed projects (including awarded projects) for Fiscal 2025, 2024 and 2023 is provided below:

Sr No	Project description	State	Total contract value (in ₹ lakhs)*	Calendar year of completion	Awarding Entity	Business Vertical
1.	Supply, Erection, Testing and commissioning of 220kV D/C Line from Vav Substation to Bay	Gujarat	5,719.12	2024	Private Sector Entity engaged in Textile Sector	Transmission Line EPC
2.	Supply, Erection, testing and commissioning of Shifting of various 220kV and above Transmission Lines under Bharuch TR Circle on turnkey basis	Gujarat	4,285.24	2022	Public Sector Undertaking	Transmission Line EPC
3.	400KV S/C Transmission Network for evacuation of 150MW and 100MW (Total 250MW) Solar power from Solar Plant to Substation.	Gujarat	2,973.36	2024	Private Sector Entity engaged in Renewable Energy Sector	Transmission Line EPC with part work for Substation
4.	Supply & Erection work of LILO of 220KV S/C Lalpar-Sartanpar line at 220KV Wankaner S/S - 18.500KM on 220KV M/C tower with ACSR zebra conductor on turnkey basis	Gujarat	2,210.40	2023	Public Sector Undertaking	Transmission Line EPC
5.	Supply and Erection work of 220KV D/C Radhanesda - Vav (Khimanvas PGCIL) line -35.54 Km with AL-59 (61/3.50) conductor.	Gujarat	2,087.96	2022	Public Sector Undertaking	Transmission Line EPC
6.	Design, Supply, Erection, Installation, Commissioning, Obtaining ROW Permission, and all requisite approvals for successful commissioning of 66 kV Transmission Line network as per route survey and 66 kV Remote Terminal Bay at Thawar Substation, Gujarat as per agree scope.	Gujarat	1,957.51	2025	Private Sector Entity engaged in Renewable Energy Sector	Transmission Line EPC
7.	Laying, Erection, Testing and Commissioning of 66KV 1C, 300mm ² & 1C, 630mm ² XLPE Cable for PolyAL and Al. corrugated cable for various lines for the period of 2 (Two) years (ARC 2019-2021)	Gujarat	1,760.11	2025	Public Sector Undertaking	Under Ground Cable Laying Project
8.	Supply, Erection, Testing and commissioning of 220KV & 66kV equipment, & materials on EPC basis excluding civil works for 220KV Virpore (Vyara) Substation to be operated from 220KV Acchalia S/S	Gujarat	1,747.89	2023	Public Sector Undertaking	Substation EPC Project
9.	Supply, Erection, Testing and commissioning of 220KV & 66kV equipment, & materials on EPC basis excluding civil works for 220KV Shelavadar (Talaja) Substation to be operated from 220KV Otha S/S.	Gujarat	1,677.58	2024	Public Sector Undertaking	Substation EPC Project
10.	Supply, Laying, Erection, testing & Commissioning of 66KV 1C, 630mm ² Poly Al. XLPE Cable on Turnkey basis for shifting of various 66KV O/H lines under Navsari Transmission Circle	Gujarat	1,498.17	2024	Public Sector Undertaking	Under Ground Cable Laying Project

Key Performance Indicators

Details of KPIs for the Financial Year ending March 31, 2025, 2024 and 2023:

Sr No	Particulars	Unit	Om Power Transmission Limited		
			For the year and as at		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40
Non - GAAP Measures					
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59
10.	Current Ratio	(In Times)	1.81	1.34	1.26
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11
Operational Metrics					
16.	Order Book	(₹ in Lakhs)	44,168.84	51,560.93	20,989.11
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65
18.	Number of Projects Completed	(In Numbers)	26	11	25
19.	Number projects ongoing	(In Numbers)	42	48	36
20.	Number of Customers	(In Numbers)	24	18	17
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%

Notes:

1. Total Income means addition of revenue from operations and other income.
2. Revenue from Operations means addition of revenue from customers and other operating income.
3. PAT means profit for the year provides information regarding the overall profitability of the business.
4. Net Operating Cash Flows means Cash Generated from Operations after income taxes paid.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. EBITDA = Restated profit after tax for the year before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense excluding other income.
7. EBITDA Margin (%) = EBITDA / Revenue from Operations.
8. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
9. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing + Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".
10. CFO/EBITDA is calculated as net operating cash flows from operations divided by EBITDA.
11. Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.
12. Current ratio is calculated as restated total current assets divided total current liabilities.
13. Orde Book is calculated as estimated contract value of the unexecuted portion of a company's existing assigned contracts.
14. Number of projects completed means projects completed in the respective period.
15. Number of customers served means customers for the respective year. Such number of customers may consist of common parties in all of the respective year.
16. Bill to Book ratio is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.
17. Order inflow means the amount of orders won for a particular period.

For any further details of our KPIs, see "Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators" on page 358.

Our Strengths:

We have the following competitive strengths:

Track record of execution capabilities and timely completion of projects

We have over 14 years of experience as a Gujarat-based power transmission infrastructure EPC company, with demonstrated capabilities in delivering high-voltage (“HV”) and extra-high voltage (“EHV”) transmission line and substation projects. Our expertise covers the complete EPC value chain including design, engineering, procurement, supply, construction, installation, and commissioning of transmission lines ranging from 11 kV to 400 kV, as well as substation projects ranging from 66 kV to 220 kV.

The tables below set out details of circuit kilometers of transmission line erected and number of substations built during the Fiscals indicated:

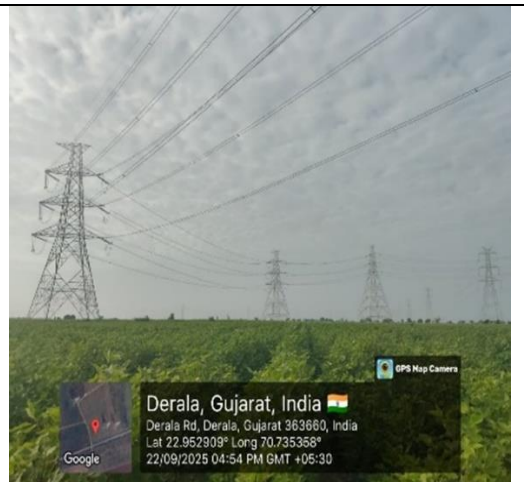
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of circuit kilometers of transmission line erected (220 kV and above)	78.09	40.88	130.12
Number of circuit kilometers of transmission line erected (Less than 220 kV)	49.45	71.43	23.43
Number of Substations built	2	1	1

Out of a total of 415.90 CKM of transmission lines erected in the last three Fiscals, more than 60% were of 220 kV or higher voltage class, reflecting our ability to successfully execute large and complex projects in the extra-high voltage (“EHV”) segment. We have demonstrated capabilities in executing specialized transmission structures like 36 QD type towers having height of 76.00 meters, each weighing 98.00 MT for 400 kV applications, including challenging crossover of HVDC lines. (Source: D&B Report).

Our execution record demonstrates our ability to leverage design expertise, engineering capabilities, and robust internal systems to achieve timely completion. A key differentiator has been our skilled workforce and management’s active involvement in project execution, which enables effective problem-solving, quick decision-making, and optimal resource allocation. This hands-on approach has reduced delays and improved overall efficiency, allowing us to deliver projects in a consistent and reliable manner.

Our ability to deliver projects within schedule is further supported by standardized processes, efficient resource allocation, and continuous improvement in project execution methodologies. We strategically maintain inventories, equipment and machinery close to project sites to ensure better utilization and productivity. Numerous projects have been completed ahead of schedule, such as a 66 kV line (18 km) in 4 months for one of the customer engaged in automobile industry and a 220 kV line (83 km) ahead of time for GETCO. (Source: D&B Report) In Fiscals 2025, 2024 and 2023, we have completed a total of 26, 11 and 25 projects. The following table provides details of some our milestone projects executed by our Company:

400KV S/C transmission network for evacuation of 150MW & 100MW (total 250MW) solar power from a solar plant.	The 17.315 km 400 kV transmission line project, completed in just 11 months for a public sector entity engaged in the renewable energy sector in the Kutch region of Gujarat, showcase our project and engineering execution. In addition to the line construction, two 400 kV dwarf towers were erected, designed to facilitate the underneath crossing of a 500 kV HVDC line. These towers, engineered by one of the suppliers engaged in engineering sector, were customized to navigate the challenges posed by the existing high-voltage infrastructure. The project was executed in challenging terrain and environmental conditions, demonstrating our company’s ability to meet stringent timelines and overcome technical hurdles while ensuring the reliability and safety of the transmission network.	

Supply, erection testing and commissioning of shifting of various 132KV, 220KV and 400KV transmission lines under Nadiad & Bharuch TR circle on turnkey basis	The project involved the shifting of various transmission lines at 220 kV and 400 kV voltages to facilitate the construction of a bullet train project. This was a critical task as the high-speed bullet train route required rerouting of existing transmission lines to avoid interference with the proposed railway alignment. A total of 36 QD type towers having height of 76.00 meters, each weighing 98.00 MT, were successfully erected as part of the transmission line shifting process. The 400 kV QD-type towers were specially designed to handle the high voltage capacity and were installed with precision to ensure minimal disruption to the grid's stability and functionality.	
Supply, erection, testing & commissioning of 400KV D/C Mundra – Hadala LILO to Halvad line with ACSR twin moose conductor on turnkey basis.	The project involved the supply and erection of the balance work for the 400 KV SC Mundra-Hadala Line of Interconnection (LILO) to Halvad line using ACSR twin moose conductor, covering a length of 44.662 kilometers on a turnkey basis. The project was successfully completed and commissioned on November 25, 2021. The work included supply, erection, testing, and commissioning of transmission line components under a contract awarded by the state-owned transmission utility from Gujarat. The project performance to date has been satisfactory with no abnormalities reported.	

(Source: D&B Report)

The projects executed by us demonstrate our ability to manage and complete transmission line and substation projects across multiple voltage classes and locations, indicating continuity in operations, capacity to handle diverse project requirements, and consistent execution within the power transmission infrastructure sector.

Strong Order Book across business verticals

In the industry which we operate, order book is considered as an indicator of future performance since it represents a committed portion of anticipated future revenue (Source: D&B Report).

Our Order Book and our Book to Bill ratio, for the Fiscals indicated, is as below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book (₹ in Lakhs)	44,168.85	51,560.95	20,989.09
Book to Bill Ratio (in times)	1.58	2.82	1.75

As of August 31, 2025, our Order Book consisted of 56 projects aggregating to ₹77,619.35 lakhs. The growth of our Order Book over the last three Fiscals has contributed to the scale-up of our operations and provided revenue visibility. The consistent growth in our Order Book is a result of our execution track record, our focus on maintaining quality standards in our construction and project execution skills. Until Fiscal 2025, our projects were executed entirely within the State of Gujarat, where we have built a strong track record. In line with our strategy to diversify geographically, we have recently forayed into other states, having secured an EPC contract for transmission lines in the State of Punjab and a substation EPC project in the State of Rajasthan. Diversifying our Order Book across different geographical regions, enables us to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

Our Order Book is diversified across business verticals. Transmission line EPC projects constitute the largest share,

followed by substation EPC projects, underground cabling, and operation and maintenance projects. The table below sets out details of our Order Book by business verticals for the periods/Fiscals indicated:

Business Vertical	For the period ended August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total order book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book
Transmission Line Project	46,710.99	60.18%	21,076.10	47.72%	27,059.13	52.48%	9,729.64	46.36%
Substation EPC Project	20,043.16	25.82%	14,022.44	31.75%	5,045.21	9.78%	890.05	4.24%
Under Ground Cabling	7,331.94	9.45%	4,205.30	9.52%	11,461.98	22.23%	2,075.10	9.89%
Operation and Maintenance	3,533.26	4.55%	4,865.01	11.01%	7,994.63	15.51%	8,294.30	39.52%
Total	77,619.35	100.00%	44,168.85	100.00%	51,560.95	100.00%	20,989.09	100.00%

The table below provides a geographical split of our order book, as of August 31, 2025, and for the financial year ended March 31, 2025, 2024 and 2023:

Name of State	For the period ended August 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Gujarat	65,413.39	84.27	44,168.85	100.00	51,560.95	100.00	20,989.09	100.00
Rajasthan	3,361.06	4.33	-	-	-	-	-	-
Punjab	8,844.89	11.40	-	-	-	-	-	-
Total	77,619.35	100.00	44,168.85	100.00	51,560.95	100.00	20,989.09	100.00

Set forth below are details of our Order Book, as of August 31, 2025, and for the financial year ended March 31, 2025, 2024 and 2023:

Type of Client	For the period ended August 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Public Sector Undertakings ⁽¹⁾	66,864.84	86.14%	37,195.05	84.21%	45,105.72	87.48%	13,804.38	65.77%
Private customers	10,754.50	13.86%	6,973.80	15.79%	6,455.23	12.52%	7,184.71	34.23%

⁽¹⁾ Comprises state utilities and government entities

Our Order Book demonstrates our operational efficiency, execution capabilities, and track record. We believe that the size and growth of our Order Book not only provide visibility of revenues for near future and also position us to scale our operations in line with the growing opportunities in the power transmission infrastructure and distribution sector.

Strong and consistent financial performance

The significant growth of our business in the last three Fiscals has contributed considerably to our financial strength. Our revenue from operations increasing from ₹12,023.63 lakhs in Fiscal 2023 to ₹ 27,943.51 lakhs in Fiscal 2025, representing a CAGR of 52.45%. Our profit for the year increased from ₹622.87 lakhs in Fiscal 2023 to ₹2,208.48 lakhs in Fiscal 2025, representing a CAGR of 88.17%. For Fiscal 2025, 2024, and 2023, our EBITDA margins were 12.66%,

7.85%, and 9.80%, respectively, while our net profit margins were 7.84%, 4.02% and 5.12%, respectively..

Further, on account of efficient utilisation of resources, effective control over operational expenses, asset light model, we have been able to generate RoCE of 41.76%, 18.41% and 15.45% and RoE of 35.83%, 15.77% and 15.18%, for the financial year ended March 31, 2025, 2024 and 2023, respectively. We strive to maintain our financial position with emphasis on having a strong balance sheet. Our financial performance over the past three Fiscals has strengthened our ability to bid for and execute larger and more complex projects in the future. For further details, see “*Key Performance Indicators*” on page 358.

Our financial position enables us to obtain bank guarantees on competitive terms. Additionally, our Company has received the following credit ratings:

Agency	Instrument	Rating
CRISIL Ratings Limited (2025)	Debt Instruments/Facilities – Long term	Crisil BBB-/Stable (Upgraded from 'Crisil BB+/Stable')
	Debt Instruments/Facilities – Short term	Crisil A3 (Upgraded from 'Crisil A4+')
CRISIL Ratings Limited (2024)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Reaffirmed)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Reaffirmed)
CRISIL Ratings Limited (2023)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Assigned)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Assigned)

Experienced Promoters and Senior Management team, having domain knowledge

Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters, who bring deep domain expertise and extensive experience in the power transmission infrastructure sector.

Kalpesh Dhanjibhai Patel, our Chairman and Executive Director, and Kanubhai Patel, our Managing Director, are the Promoters and founding members of our Company who have been on the Board since its incorporation. Together, they bring over 30 years of experience each in electronic products and power transmission infrastructure, including extensive work as electrical contractors for government and private projects involving the development, operation, and maintenance of transmission lines, substations, and underground cabling. Additionally, Kanubhai Patel was awarded the “**Outstanding Achievement Award for Business Excellence**” in 2017 by the All-India Achievers Foundation.

Vasantkumar Narayanbhai Patel, our Whole-time Director and Promoter, holds a bachelor’s degree in mechanical engineering and brings over 14 years of experience in the development, operation, and maintenance of transmission lines, substations, and underground cable laying. He is also one of our founding members and has been on our Board since incorporation.

Our Key Management team, including Chetan Bhartkumar Modi (CFO), and Hardikkumar Jitendrabhai Patel (Company Secretary and Compliance Officer), along with our Senior Management, Arvindkumar Ambalal Patel (Vice President – Project & Substation), Bipinkumar Govindlal Patel (Vice President – Operation & Maintenance), and Jayesh Rameshbhai Patel (General Manager – Finance), complement our Promoters with expertise in finance, compliance, operations, and project execution. For further details in relation to our Promoters, Key Managerial Personnel and Senior Management, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 278 and 225, respectively. Their industry experience enables us to anticipate market trends, grow our operations, and leverage our customer relationships. Leveraging the technical knowledge, operational experience, and industry relationships of our Promoters and Senior Management, we are well-positioned to execute complex power transmission infrastructure projects and drive sustained growth in the sector.

Our Strategies

Strengthen our presence by expanding our geographical footprint

Since incorporation in 2011, our operations have been primarily concentrated in the State of Gujarat, where we have successfully executed various transmission and substation projects. In the last three Fiscals alone, we have completed more than 60 projects in the State of Gujarat.

India's power generation and transmission sectors are projected to expand 2.2 times, reaching USD 280 billion between FY24 and FY30. The country's total power generation capacity is expected to increase from 442 GW in FY24 to 673 GW by FY30. Renewable energy capacity is also set to expand, with annual capacity additions projected to increase 3.5 times

between FY24 and FY27 compared to FY 10-20, aligning with India's target of achieving 500 GW of renewable energy by 2030 (*Source: D&B Report*).

Accordingly, to reduce geographical concentration and capture emerging opportunities, we have recently expanded into two new states. In the State of Rajasthan, we received our first letter of award from a state-owned utility company in Rajasthan for the complete EPC execution of a substation valued at ₹ 3,361.06 lakhs. In the State of Punjab, we secured our first letter of award from a state-owned utility company in Punjab for the EPC of a 66 kV transmission line valued at ₹ 8,844.89 lakhs.

Ultra-high voltage lines are increasingly being deployed under Renewable Energy Corridors to connect large solar and wind clusters in resource-rich states such as Rajasthan, Gujarat, Tamil Nadu, and Karnataka. EHV lines facilitate bulk evacuation of renewable power, ensuring it can be delivered to load centres hundreds of kilometres away without significant losses. (*Source: D&B Report*).

We intend to continue exploring opportunities across other States in India, leveraging growth trends in the power transmission infrastructure. Our strategy is to gradually diversify our project portfolio across multiple geographies, thereby broadening our revenue base and mitigating risks associated with over-reliance on any single region. Further, we recognize that diversification across geographies not only enables us to pursue a wider pool of tenders but also provides resilience against project-specific or state-specific risks. Supported by the expertise of our Promoters, execution capabilities, and financial strength, we believe this strategy will enable us to capitalize on opportunities in the Indian power sector, strengthen our presence, and achieve sustainable growth over the long term.

Continue to focus on increasing operational efficiency and cost management in relation to execution of our projects

Our Company intends to strengthen its competitive position by increasing our operational efficiency and adopting cost management methods in relation to execution of turn-key EPC services for transmission line and substations. In the industry in which we operate, timely completion of project along with quality assurance and cost competitiveness are critical success factors. Accordingly, we intend to optimize our project execution process through enhanced planning, monitoring and risk management, ensuring that projects are delivered within stipulated timelines and budgets. The following table provides details of projects completed and ongoing, along with instances of contract fulfilment and performance guarantees, for the financial years ended March 31, 2025, 2024, and 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of Projects Completed	26	11	25
Number of Projects Ongoing	42	48	36
Instances of non-fulfilment of contracts	-	-	-
Performance guarantee held back	-	-	-

Our Company has a successful track record of completing the projects within the timelines agreed with our customers. We place strong focus on the quick and efficient mobilisation of our equipment and machinery, allowing us to start work on-site without delay. This reduces downtime, keeps project schedules on track, and helps us control costs.

Building on this approach, we intend to continue enhancing our execution processes to achieve timely and cost-effective delivery of transmission line and substation projects.

Capitalizing on power transmission and distribution demand by bidding for large-scale, high-value projects across India

During the last three Fiscals, we have completed EPC works aggregating to more than 400 CKM of transmission lines, over 65 CKM of underground cabling, and 4 substations. As of August 31, 2025, our unexecuted Order Book comprised 56 projects amounting to ₹77,619.35 lakhs, including 50 EPC projects and 06 O&M contracts. As of August 31, 2025, we were operating and maintaining 134 substations. We have demonstrated capabilities in executing specialized transmission structures like 36 QD type towers having height of 76.00 meters, each weighing 98.00 MT for 400 kV applications, including challenging crossover of HVDC lines. (*Source: D&B Report*)

Building on this track record, we intend to continue targeting projects of higher scale and complexity across India, particularly those where pre-qualification credentials, execution experience, and financial strength act as entry barriers. Our eligibility to bid for transmission line projects up to 400 kV, supported by our “AA” class accreditations with a state power transmission utility in Gujarat, reflects our proven technical competence in EHV execution. This accreditation, combined with our ISO-certified processes, positions us favorably in qualifying for larger-value projects with demonstrated technical and financial capabilities.

The following table sets forth the number of projects awarded along with the amount of bids awarded in the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Projects Awarded	28	28	35
Amount of Bids Awarded (₹ in lakhs)	21,452.77	49,446.74	10,468.65

Gujarat is one of the leading state in Transmission Infrastructure with addition of 3,428 CKM of transmission lines and 108 substations during 2023-2024. It also has strong solar and wind potential, especially in regions like Kutch and Saurashtra. The state hosts significant REZs and hybrid renewable energy parks. It is actively developing transmission corridors to evacuate power from these zones efficiently. Gujarat is also investing in offshore wind energy development along its coastline. Its proactive policies and ease of land availability have made it a preferred RE destination. (Source: D&B Report).

In light of these favourable tailwinds, operations have historically been concentrated in Gujarat, we have recently diversified our footprint by securing contracts in Punjab and Rajasthan. We intend to continue expanding our presence across other States to capture opportunities arising from increased investments in transmission infrastructure, renewable energy and power evacuation, and modernization of grid systems.

India's Power Transmission & Distribution (T&D) infrastructure is expected to grow, supported by government initiatives and increasing electricity demand (Source: D&B Report). 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 (Source: D&B Report). We intend to leverage these sectoral growth drivers by selectively pursuing projects that align with our execution expertise.

In line with our growth strategy, we propose to deploy a portion of the Net Proceeds towards funding our long-term working capital requirements, which will enhance our financial capacity to submit requisite bid deposits, performance guarantees, and project-specific mobilization advances, thereby enabling us to pursue and execute high-value projects more efficiently. We also intend to utilise a portion of the Net Proceeds towards purchase of machinery and equipment to be used for project execution which will help in various function of our existing business verticals such as stringing of transmission lines, fault detection in underground cables, ease in transportation, loading and unloading of material and better utilisation of resources. For further details, see “Objects of the Offer” on page 108. Through these investments, we intend to leverage industry growth trends and scale our business operations in order to strengthen our position as a reliable EPC player for complex and large-scale power sector projects.

Our business and operations

Our Bidding Process

Identifying Tenders

We regularly keep note of potential tenders to identify projects that could be of interest to us. Further, we conduct detailed research to identify upcoming government tenders and private projects in target states, focusing on sectors like transmission line, sub-stations, underground cable and operation and maintenance of substations. In case of private customers, initial consultation and assessment is conducted thorough discussions to understand the client's requirements.

Further, we assess the project scope, budget, timelines and review any design preferences, compliance standards, or unique requirements the client may have. If a project is of interest, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures with qualified contractors with relevant experience.

Tendering Process:

Upon completion of the pre-qualification stage for a particular bid, we do a detailed analysis in relation to the scope of work, construction method, equipment required and estimates of project materials. This analysis is prepared by the tendering team along with the project team and shared with the management along with a risk pricing plan and a risk mitigation plan. In case the risk associated with a project is beyond the limits set out in our risk review guidelines, these

materials are also shared with top management and key management persons to allow them to make a risk-informed decision while approving the final bid. We also estimate other indirect costs which may be involved in execution of the projects (such as our employees' salaries, rent, and equipment hire charges).

We try to ensure that our pricing for projects is not only competitive but also reflective of the true value we provide. Before we bid for a project, our tendering department prepares cost estimates for the entire project, including direct costs (such as costs relating to construction materials, equipment and sub-contracting), indirect costs (such as employees' salaries) and finance costs (such as insurance and bank guarantee costs). After arriving at the total cost for the project, the entire costing exercise is reviewed by the key management team.

Award of tender:

Once our Company is pre-qualified and the tender is awarded, we are typically invited by the customer for further negotiations on the terms and pricing of the contract. During this stage, our team engages in detailed discussions to align on the scope of work, timelines, commercial terms, and any project-specific considerations. These negotiations are crucial in ensuring mutual clarity and agreement on key deliverables and responsibilities. Upon successful conclusion of these negotiations, the customer issues a letter of award (LOA) to the Company, formally confirming the award of the contract and enabling us to initiate mobilization and execution planning for the project.

Planning, Execution and Closure

Planning

- Site visit – Our project execution team will conduct a pre-bid site visit to evaluate the project location from a topographical and geological perspective and analyze aspects such as land contours, soil conditions. Further, in terms of accessibility, the transport routes are assessed by the project execution team for transport of material and equipment delivery. The project execution team further prepares a detailed report with photographs, measurements, and observations for the design team.
- Pre-start budget – The pre-start budget includes a preliminary budget for the project based on scope and deliverables which include the estimation of direct costs (material, labour and equipment) and indirect costs (overheads, insurance, permits and contingencies.). Thereafter, the budget is reviewed by financial and project managers. The working methodology used by us includes the analysis of past project data and market rates, allocation of resources and costs for each phase of the project and also includes a contingency buffer for unforeseen expenses.
- Sub-contracting and construction materials - This stage involves the identification and onboarding of subcontractors for specialized tasks basis their experience, capacity and certificates. Further, material procurement plans for purchasing high-quality construction material are formulated and delivery schedules are established to prevent delays. For the purposes of above, we issue tenders or requests for quotations (RFQs), perform quality checks on materials before procurement and develop a supply chain management plant for continuous availability.
- Project submission – This stage includes the compilation of all necessary documents for projects approval or client submission, detailed designs, cost estimates, timelines are resource allocation. Thereafter we ensure that our activities are aligned with government regulations and client requirements. Additionally, we prepare project reports, drawings, presentations and conduct internal reviews for accuracy and completeness for forward submission to stakeholders for approval and feedback.
- Guarantees and insurance – Based on the conditions of the tenders/contracts, we provide bank guarantees and also avail insurance policies such as worker safety and compensation, equipment damage and third-party liabilities. Performance or bank guarantees are provided after consultation with legal and financial advisors and insurance policies are availed after collaboration with insurance providers in order to avail suitable prices.
- Equipment planning – This stage involves the type and quantity of equipment required for the project. Thereafter considering the project-specific equipment needs, we decide between purchasing or leasing equipment based on cost effectiveness.
- Manpower planning - This stage involves the calculation of manpower requirements by role and phase (e.g., engineers, technicians, labourers). Skilled workers are hired, and tasks are assigned to them. We also conduct training programs and implement safety protocols. Further, we engage independent contractors through whom we engage contract labor for our project site operations. Such contract laborers provided by the independent contractors, carry our variety of functions at our project sites, such as excavation, loading and unloading of supply material, back filling and levelling.

Execution and Monitoring

- **Project-wise budgets** – This includes developing a comprehensive financial plan to ensure resource allocation aligns with project goals and organizational strategy. We create project-wise budgets, assessing past expenditures and analysing financial trends to estimate budget requirements. Each budget includes provisions for contingencies, inflation, and market fluctuations. Further, budgets are aligned with project timelines, client requirements, and resource availability. After securing approval from senior management, funds are allocated to respective departments or projects, with regular updates and adjustments to reflect changes in project scope or unforeseen challenges.
- **Daily and weekly progress review** - The objective behind daily and weekly progress review is to monitor short-term progress to identify and resolve issues promptly. This includes daily site inspections to evaluate work completed against planned activities daily meetings with site supervisors to address immediate concerns and safety compliance, weekly reviews with project managers and department heads to analyze cumulative progress and set priorities for the upcoming week and document observations and actions taken to improve accountability and traceability.
- **Monthly progress review:** The objective behind monthly progress review is to assess performance during the project's intermediate stage. This includes collation of weekly progress reports and summary of key achievements and bottlenecks, comparison of actual progress with baseline schedules and key performance indicators (KPIs), analysis of resource utilization, manpower efficiency and material consumption, facilitation of monthly review meetings involving all stakeholders to discuss progress, challenges, and mitigation plans and updates to project schedules and communicate adjustments to the team and customers.
- **Quarterly progress review:** The objective behind quarterly progress review is to evaluate strategic progress and ensure alignment with organizational goals. This includes a comprehensive review of project milestones achieved during the quarter, evaluation of financial performance, cost variances, and risk mitigation efforts and preparation detailed reports summarizing findings and recommendations for strategic decision making.
- **Management review:** The objective behind management review is to ensure alignment of project execution with organizational objectives and client satisfaction. This includes organizing bi-annual or quarterly meetings with top management and presentation of consolidated reports on operational, financial, and compliance aspects of projects.
- **Customer feedback:** The objective is to gauge customer satisfaction and improve service delivery. We regularly engage with customers through meetings and also address client concerns and incorporate suggestions into project plans.
- **Material wastage:** The objective is to minimize material wastage and reduce costs and environment impact. We implement stringent inventory control measures and monitor material usage, train workers on efficient material handling and waste management practices.

Closure

- **Project completion report:** The project completion report serves as a comprehensive summary of the project from initiation to completion and includes a progress overview, challenges faced, quality control, health and safety compliance, financial summary and client feedback
- **Completion certificate:** The completion certificate is a formal document issued by the client that certifies the project has been completed to the agreed-upon standards. It signifies that the project is ready for final review and inspection.
- **Defect liability period:** Typically, project owners stipulate a defect liability period of one or two years from the date of the completion certificate. During this time, we are responsible for curing any defects that may arise out of the quality of construction materials used or workmanship. On completion of the defect liability period, we request our client to release any performance bonds or retention monies that may be outstanding. The retention money or bank guarantee is typically 5 – 10% of the contract value.

Quality control and assurance

We adhere to quality standards and hold relevant certifications to ensure a suitable quality in our construction activities. These certifications are complemented by compliance and audit mechanisms designed to monitor and enforce adherence to established quality benchmarks across all our business segments. We have implemented quality control and assurance procedures at various stages of construction, encompassing inspections, testing protocols, and continuous monitoring to identify and rectify any deviations from our strict quality control standards. Additionally, specialized equipment is

utilized to support these processes. We have a dedicated team of qualified professionals to oversee these activities in order to ensure that quality standards are maintained throughout the project lifecycle.

Our Company has received various quality certifications including ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health & Safety Management), and ISO 14001:2015 (Environmental Management) certifications.

Competition

The power EPC segment faces stiff competition, especially in the 132kV to 400kV range, where both national players and regional contractors aggressively participate in state and central bidding processes. Tendering norms often include stringent net worth, solvency, and past experience thresholds, which limit first-time entrants and encourage consortium or JV-based bidding strategies. LI pricing pressures persist, but players differentiate themselves through safety compliance, manpower readiness, and ability to mobilize equipment quickly for geographically diverse projects. Our competitors are Rajesh Power Services Limited, Advait Energy Transitions Limited and Viviana Power Tech Limited (Source: D&B Report.)

Customers

We have a diverse customer base comprising Public Sector Undertakings (“PSUs”) and private sector clients, all of whom are engaged in power generation (including renewable energy), transmission and distribution, and civil construction. We undertake Engineering, Procurement, and Construction (“EPC”) as well as Operation & Maintenance (“O&M”) projects for these clients.

The following tables set forth the value of our revenue from operations attributable to our top customer and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

Particulars	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Revenue from Operations attributable to our top customer	14,085.06	50.41	7,676.24	42.00	5,131.58	42.68
Revenue from Operations attributable to our top 10 customers	26,736.74	95.68	17,845.91	97.66	11,634.05	96.76

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total revenue from operations:

Name of the Customer	For the financial year ended March 31, 2025	
	Amount (₹ in lakhs)	% of revenue from Operations
GETCO	14,085.06	50.41%
UGVCL	5,729.70	20.50%
Customer 3	1,785.39	6.39%
Customer 4	1,656.14	5.93%
Customer 5	789.07	2.82%
Customer 6	728.41	2.61%
Customer 7	671.83	2.40%
Customer 8	579.51	2.07%
Customer 9	376.59	1.35%
Customer 10	335.04	1.20%

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total revenue from operations:

Name of the Customer	For the financial year ended March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from Operations
GETCO	7,676.24	42.00%
Garden Silk Mills Private Limited	4,292.67	23.49%
UGVCL	1,453.57	7.95%
Customer 4	1,218.57	6.67%
Customer 5	1,048.17	5.74%
Customer 6	907.65	4.97%
Customer 7	685.93	3.75%
Customer 8	196.93	1.08%
Customer 9	187.78	1.03%
Customer 10	178.40	0.98%

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2023, both in absolute terms and as a percentage of our total revenue from operations:

Name of the Customer	For the financial year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue from Operations
GETCO	5,131.58	42.68%
Customer 2	1,862.33	15.49%
Garden Silk Mills Private Limited	1,332.65	11.08%
Customer 4	1,292.10	10.75%
Customer 5	550.13	4.58%
Customer 6	418.63	3.48%
Customer 7	347.27	2.89%
Customer 8	274.65	2.28%
Customer 9	237.46	1.97%
Customer 10	187.25	1.56%

Joint Ventures

Typically, we bid for projects as the sole contractor, assuming full responsibility for the entire project, including the discretion to select and supervise subcontractors as needed. However, for certain projects that demand additional expertise, local knowledge, or resources beyond our immediate availability, or where we require technical or financial expertise of local partner, we form joint ventures or consortiums with other entities in the infrastructure and construction sector for bidding for such projects.

The type of joint ventures we engage are project-specific joint ventures established to target and execute certain projects. We are responsible for project completion. However, each member's scope of work is clearly defined, along with the corresponding revenue split. For further details of our Joint Venture, see “*History and Certain Corporate Matters – Our Joint Ventures*” on page 255.

Awards and accreditation

The table below sets forth certain key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards and Achievements
2014	Received our first order for Operation and maintenance of 52 (Fifty-Two) no. of 66kV class Substations worth ₹ 2,051.62 lakhs from GETCO.
2015	Received our first order for Underground Cable laying worth ₹ 559.00 lakhs from one of the reputed customer engaged in Automobile industry.
2015	Completed our first completion of Substation (220kV/66kV Voltage Class) on EPC basis at Sadla, Gujarat.
2016	Registration as Class ‘AA’ contractor by GETCO for Erection of transmission lines and towers upto 400 kV Voltage Class.
2017	Received recognition from GETCO as “Best EPC company”.
2017	Received recognition from All India Achievers Foundation.
2020	Completed our first transmission line project in 400kV Voltage Class.
2020	Registration as Class ‘AA’ contractor by GETCO for Erection of substations upto 400 kV Voltage Class.
2025	Awarded our first project in the State of Rajasthan from a state-owned power transmission

Calendar Year	Awards and Achievements
	company for undertaking complete EPC work of a substation, amounting to ₹ 3,361.06 lakhs.
2025	Awarded our first project in the State of Punjab from state-owned power transmission company for undertaking complete EPC work of 66kV transmission line, amounting to ₹ 8,844.89 lakhs.

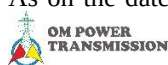
For further details, see “History and Certain Corporate Matters - Major events and milestones of our Company & Awards, accreditations and recognitions received by our Company” on page 254.

Suppliers and third-party vendors

We supply material required for the execution of our EPC projects at customer’s project site based on scope of work as decided. Such materials are procured from approved vendors of customers at pre-decided rates as mentioned in the work order. In case, there is any fluctuation in the price of material in the work order and actual supply, we are entitled to receive the portion of price variation from the customers. We depend on suppliers for supply of towers, conductors and hardwares of conductors, optical fibre cable, and stringing accessories.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have made various applications for registration of our logo



and



in Classes 37, 39, 40, 42 and 9 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending.

Health, Safety and Environment

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. Our activities are subject to the environmental laws and regulations of India and other jurisdictions, which govern, among other aspects, natural resource damage, and employee health and employee safety. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees.

We have adopted an employee health and safety policy to ensure compliance with legal and other requirements related to environment and occupational health safety, in addition to ensuring resource conservation, prevention of pollution, injury and ill health of employees.

Repair and Maintenance

We maintain a disciplined maintenance and repair schedule for our equipment and machineries to ensure efficient utilisation and to reduce the risk of unplanned operational interruptions. We aim to have preventative maintenance routines to ensure avoiding any type of breakdown or failure of machinery. Our teams are prompt in addressing both regular maintenance needs and repairs, focusing on the upkeep of our equipment. The table below sets forth our expenditure towards Repair and Maintenance for periods indicated:

Particulars	For the Fiscal 2025 (₹ in lakhs)	For the Fiscal 2024 (₹ in lakhs)	For the Fiscal 2024 (₹ in lakhs)
Repairs and maintenance	37.34	29.96	37.86

Human Resources

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. As of August 31, 2025, we had 1,236 permanent employees.

The department wise split of our permanent employees as of August 31, 2025, is set forth below:

Departments/Team	Number of Employees
Management	03
Finance and Accounts	12
Human Resources	02
EPC Project Operation Team (Transmission, UG Cable and	62

Departments/Team	Number of Employees
Substation)	
Operation and Maintenance*	1,145
Supporting Staff	09
Tendering Department	02
Procurement Department	01
Total	1,236

*Including the in-house testing team.

We seek to maintain a high-performance work culture based on values of development and collaboration. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. The following table provides our employee benefit cost for the financial year ended March 31, 2025, 2024 and 2023:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Employee Benefit Expenses (Including Director Remuneration)	3,132.15	12.48%	2,859.96	16.36%	1,871.09	16.41%

We train our employees on a regular basis to upgrade the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Our teams include subject matter experts for various business areas who have relevant experience and skill sets.

Further, we engage independent contractors through whom we engage contract labor for our project site operations. Such contract laborers provided by the independent contractors, carry out variety of functions at our project sites, such as excavation, loading and unloading of supply material, back filling and levelling. Our employees on a regular basis, typically carry out supervisory functions in relation to the work carried out by the contract laborers, at our project sites. However, we do not enter into any formal agreement with such independent contractors.

Insurance

Under our EPC contracts we are generally required to maintain insurance. These include policies in relation to construction and erection, workmen compensation, fire and burglary insurance, vehicle and machinery insurance, keyman insurance and property insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Our operations are subject to hazards inherent in the EPC industry including accidents, equipment failure, exposure to dangerous materials, such as solvents, and risks related to machinery noise and manual handling activities, fire, earthquake, flood and other force majeure events, acts of terrorism and hazards that may cause injury and loss of life, severe damage to and destruction of property, equipment and environmental damage. For risks related to our insurance coverage, see “Risk Factors 24 — Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations” on page 50.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, client service and risk management. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. We utilize Tally for various business applications. Moreover, Microsoft Office enables us to develop plans, assign resources to tasks, track progress, manage timelines, and analyse workloads effectively. Further, our infrastructure includes robust antivirus software, firewalls, and uninterruptible power supplies (UPS) to ensure data security and system reliability.

Properties

Our Company’s Registered and Corporate Office is situated at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. Further, we have rented more than 25

properties on our project sites to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment as well as camp sites, as required from time to time. Some of our properties are taken on leasehold basis from related parties, details of which are provided below:

Date of Agreement	Lessor	Lessee	Address of Property	Tenure of Lease	Consideration per month (in ₹ lakh)
Leave and License Deed dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad-382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Deed dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Deed dated August 27, 2025	Kanubhai Patel	Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria- 382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

Following is the list of properties owned by our Company which are used for the purpose of storage of raw material, guest houses and have been given on a rental basis to third parties. The details of such properties are provided below:

Address of Property as per Sale Deed or Rent Agreement/Lease Deed	Area (Sq. Mtr)	Use of Premise
707, 7th Floor, Fortune Business Hub, Sola, Science City Road, Ahmedabad - 380060	75.42	Part of Registered and Corporate Office
B-103, Dream Heaven, Ajwa Road, Bakrol, Taluka-Waghodiya, Dist-Vadodara	132.12	Guest House
SHED NO. 33, Shivam Industrial Estate-4 Changodar, Ahmedabad	81.00	Godown
SHED NO. 34, Shivam Industrial Estate-4 Changodar, Ahmedabad	81.00	Godown
B-16, Galaxy Signature, Opp. Hetarth Party Plot, Science City Road, Sola, Ahmedabad	119.00	Given on lease
Plot No. 6, Village: Khatraj, Tal: Kalol, Dist: Gandhinagar	156.30	Godown
Show Room No. 106, Earth Essence, Zydus Hospital Road, Thaltej, Ahmedabad	70.31	Given on lease
Show Room No. 107, Earth Essence, Zydus Hospital Road, Thaltej, Ahmedabad	79.46	Given on lease
401 to 403, Pehel lakeview, Near Vaishnodevi circle, Ahmedabad	131.4	Given on lease
404 to 407, Pehel lakeview, Near Vaishnodevi circle, Ahmedabad	167.25	Given on lease
408 to 411, Pehel lakeview, Near Vaishnodevi circle, Ahmedabad	160.54	Given on lease
412 to 414, Pehel lakeview, Near Vaishnodevi circle, Ahmedabad	121.35	Given on lease
Office No. 1005, D & C Phoenix, Vijay Cross Road, Navrangpura, Ahmedabad	27.91	Given on lease
Office No. 1007, D & C Phoenix, Vijay Cross Road, Navrangpura, Ahmedabad	78.74	Given on lease

Corporate Social Responsibility

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company are as specified in Schedule VII of the Companies Act, 2013. The table below sets forth our expenditure towards Corporate Social Responsibility for periods indicated:

Particulars	For the Fiscal 2025 (₹ in lakhs)	For the Fiscal 2024 (₹ in lakhs)	For the Fiscal 2024 (₹ in lakhs)
CSR Expenditure	19.50	19.30	19.51

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals and licenses obtained by us, see “Government and Other Statutory Approvals” beginning on page 390.

INDUSTRY SPECIFIC REGULATIONS

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 (“Draft EAA”) was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Electricity Rules, 2005

The Electricity Rules, 2005 (the “Rules”), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Regulations”)

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under the Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and

tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (the “Safety and Electric Supply Regulations”) laid down the regulations for safety requirements for electric supply lines and accessories. It required all relevant specifications prescribed by the Bureau of Indian Standards or the International Electro-Technical Commission to be adhered to. These included that all electric supply lines and accessories:

- (a) have adequate power ratings and proper insulation;
- (b) be of adequate mechanical strength for the duty cycle;
- (c) have a switchgear installation in each conductor of every service line within a consumer’s premises; and
- (d) be encased in a fireproof receptacle.

Gujarat Electricity Regulatory Commission (GERC) (Electricity Supply Code and Related Matters Regulations)

These regulations outline the framework for the supply of electricity in Gujarat, detailing the rights and responsibilities of both consumers and distribution licensees. It covers procedures for new connections, disconnections due to non-payment or non-compliance, and the standards for metering and billing. The regulations also outline payment processes, penalties for late payments, and ways to resolve billing disputes. Additionally, they ensure consumer protection through a grievance redressal system and provide guidelines for handling load changes and unauthorized electricity use.

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of ‘telegraph’. The term ‘telegraph’, as defined under the Telegraph Act means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. As per section 4, the exclusive privilege of establishing, maintaining and working telegraphs shall be with the central government or with persons licensed under section 7 of the Telegraph Act. A contravention of the conditions prescribed in the license granted under section 7 is punishable under section 20A of the Telegraph Act with a fine which may extend to ₹ 1000, and with a further fine which may extend to ₹ 500 for every week during which the breach of the condition continues.

The Telegraph Act gives the government the power to make rules for conduct of all telegraphs established, maintained or worked by the government. This includes rules governing the conditions and restrictions subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the central government may prescribe the fines for any breach of such rules. Pursuant to section 7(3), a person licensed under the Telegraph Act is punishable for breach of these rules, with a fine of ₹ 1,000, and in the case of a continuing breach a further fine of ₹ 200 for every day after the first during the whole or any part of which the breach continues.

Micro, Small and Medium Enterprises Development Act, 2006 (the “MSMED Act”)

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the

relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils (the “Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Gujarat Shops and Establishment Act, 2019

The Gujarat Pradesh Shops and Establishments Act, 2019 and Rules, 2020 are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)

In respect of our Manufacturing Units, we use the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 (twenty), subject to state amendments, in respect of certain facilities. Accordingly, we are regulated by the provisions of the CLRA Act, and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Building and Other Construction Workers’ (Regulation of Employment and Conditions of Service) Act, 1996 (“Construction Workers Act”)

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within 30 days of such change. Further, every employer is required to issue a notice of commencement of building or other construction work 30 days in advance.

Employees State Insurance Act, 1948, (“ESI Act”), Employees State Insurance (General) Regulations, 1950, (“ESI Regulations”) and Employees State Insurance (Central) Rules, (“ESI Rules”)

The ESI Act, read with the ESI Regulations and the ESI Rules, provides a comprehensive social security scheme for

Indian workers. The ESI Act establishes the Employees State Insurance Corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames the Employees Provident Fund Scheme, 1952.

Other labour law legislations:

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Gratuity Act, 1972;
- Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

- **Code on Wages, 2019** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- **Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

TAX LAWS

Income Tax Act, 1961 and the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Services Tax Act, 2017

The Goods and Services Tax (“**GST**”) is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and is levied by the Central Government and by the State Governments, including Union Territories, on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various Acts viz. the Central Goods and Services Tax Act, 2017 (“**CGST**”), the relevant State Goods and Services Tax Act, 2017 (“**SGST**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST**”), the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

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 respective state governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for

inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry (“Registry”) and for filing an opposition to any application for registration of a trademark.

LAWS GOVERNING FOREIGN INVESTMENTS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FT read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the activity of manufacturing of iron and steel products. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Offer.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Om Power Transmission Private Limited’ as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 29, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on September 06, 2025 and special resolution passed by our Shareholders in the EGM held on September 08, 2025 and the name of our Company was changed to ‘Om Power Transmission Limited’ and a fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of change in the registered office	Reason for change
September 01, 2012	Registered office changed from 78, Management Enclave, Near Mansi Tower, Vastrapur, Ahmedabad Gujarat India, 380015 to B-16, Galaxy Signature, Opp. Hetarth Party Plot, Science City Road, Ahmedabad – 380060.	Administrative convenience
May 09, 2022	Registered office changed from B-16, Galaxy Signature, Opp. Hetarth Party Plot, Science City Road, Ahmedabad, Gujarat, 380060, India to 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad, Gujarat, 380060, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- (i) *To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems for evacuation, transmission of power through power grid, establishing or using stations, tie-lines, sub-stations and transmission lines in any manner including build, own and transfer (BOT), and / or build, own and operate (BOO) and / or build, own, lease and transfer (BOLT) and / or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems / networks, power systems, tie-lines, sub-stations and transmission systems from State Electricity Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.*
- (ii) *To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with transmission and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*
- (iii)

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Amendment	Details of the modifications
December 01, 2011	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each.
July 24, 2025	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to ₹36,00,00,000/- divided into 3,60,00,000 Equity Shares of ₹10/- each.
	Amendment to Clause III(A) of the Memorandum of Association to reflect change in the objects of our Company to include – “THE OBJECTS TO BE PURSUED BY THE COMPANY: ON ITS INCORPORATION”
	Amendment to Clause III(B) of the Memorandum of Association to reflect change in the objects of our Company to include – “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)”
	In order to align with the provisions of the Companies Act, 2013, our incidental or ancillary objects set out in Clause III (C) of the Memorandum of Association were deleted and consolidated in Clause III (B) of the objects clause.
September 08, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from ‘Om Power Transmission Private Limited’ to ‘Om Power Transmission Limited’, pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

Financial Year	Details of major milestone/ events
2011	Incorporation of our Company as a private company on June 29, 2011 under the name and style of ‘Om Power Transmission Private Limited’.
2014	Our Company commenced operations in the operation and maintenance (“O&M”) segment with the award of an O&M contract for Fifty-Two 66 kV sub-stations in the State of Gujarat.
2015	Our Company commenced execution of EPC contracts for underground cabling works with the award of a project involving a 66 kV double circuit (D/C) overhead transmission line including 66 kV underground cable of 18.652 RKM in length.
2020	Our Company crossed the revenue milestone of ₹ 10,000 lakhs, achieving Revenue from Operations (Net) of ₹ 11,084.10 lakhs.
2024	Our Company crossed the revenue milestone of ₹ 18,000 lakhs, achieving Revenue from Operations of ₹18,301 lakhs.
2025	Our Company crossed the revenue milestone of ₹ 27,500 lakhs, achieving Revenue from Operations of ₹ 27,943.51 lakhs.
2025	Awarded our first project in the State of Punjab for the execution of 66 kV transmission infrastructure works under the Revamped Distribution Sector Scheme., on a full turnkey basis, for a contract value of ₹ 8,884.89 lakhs.
2025	Awarded our first project in the State of Rajasthan for the construction of a 220/132 kV, 1x200 MVA sub-station at Lamba Jatan, District Nagaur, along with associated bay work, on a turnkey basis, for a contract value of ₹ 3,361.06 lakhs.
2025	Conversion of our Company from a private limited company to a public limited company.

Awards, accreditations and recognitions received by our Company

Calendar Year	Award / Accreditation / Recognition
2016	Registration with Gujarat Energy Transmission Corporation Limited (“GETCO”) as a Class ‘AA’ contractor for line erection works.
2017	Awarded as best EPC Company 2015-17 by GETCO in the 9th Vendor Conference held on September 23, 2017.

Calendar Year	Award / Accreditation / Recognition
2020	Registration with Gujarat Energy Transmission Corporation Limited (“GETCO”) as a Class ‘AA’ class contractor for substation works.

Time and cost over-runs

Except as disclosed in “Risk Factors 8- 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.” on page 40, our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business. **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see “Major Events and Milestones of our Company” and “Our Business” on pages 254 and 225, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not undertaken any revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Our Company has not acquired or divested any material business or undertaking since its incorporation.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. Our Company executes certain projects through joint ventures (JV) or constitutes a consortium which are not body corporates. As on date of this Draft Red Herring Prospectus, the details of joint venture of our Company is as under:

M/s Om Power Transmission Private Limited-M/s Amarbhaw Power Private Limited (“OPTL -APPL JV”)

Our Company entered in an agreement dated April 29, 2025 with M/s Amarbhaw Power Private Limited (“**JV Agreement**”) to constitute a joint venture for the purpose of participating in various bids and securing work/ tenders floated to be floated by Rajasthan Vidyut Vitran Nigam Limited. One of them being for the purposes of participating in the bidding process for construction of 220/132 KV, 1X200 MVA substation at Lamba Jatan (upgradation) (District - Nagaur) along with associated bay work including survey, supply of all equipment's/materials, erection (including civil works), testing and commissioning (turnkey project) against specification no. RVPN/EHV/BN 9018002442 (“**Project**”).

The JV Agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

Participation

As per the terms of the JV Agreement, there is no percentage participation agreed to between the parties. However, pursuant to the JV Agreement, our Company shall be the lead partner of the JV and M/s Amarbhaw Power Private Limited shall be the in-charge for performing the contract management and shall be attorney of the parties duly authorized to receive instructions for and on behalf of any and all partners in the JV. Further, as per the terms of the JV Agreement, both the parties shall, *inter alia*, be responsible for the satisfactory execution of the Project in accordance with the contract terms and conditions.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Our Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Shareholder's agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or 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.

Other agreements

Our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Issue.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, SMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in "*Financial Indebtedness – Principal terms of the borrowings availed by our Company*" on page 351, there are no material covenants in any of the agreements related to the financing arrangements of the Company.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholders in relation to our Company:

Sr. No.	Name of the Promoter Selling Shareholder	Name of the lender	Name of the borrower	Type of borrowing/ facility	Amount Guaranteed	Amount outstanding as on August 31, 2025
1.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	HDFC Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,100.00	1,503.56
2.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	HDFC Bank Limited	Om Power Transmission Limited	Cash Credit & Over Draft	436.31	NIL
3.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Axis Bank Limited	Om Power Transmission Limited	Cash Credit	490.00	469.81
4.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Axis Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,000.00	1,983.05
5.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	AU Small Finance Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,495.00	2,485.09
6.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	AU Small Finance Bank Limited	Om Power Transmission Limited	Over Draft	500.00	429.41
7.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	The Mehsana Urban Co-Op Bank Ltd	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,700.00	2,649.69
8.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	The Mehsana Urban Co-Op Bank Ltd	Om Power Transmission Limited	Cash Credit	325.00	320.62
9.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Kotak Mahindra Bank Limited	Om Power Transmission Limited	Cash Credit	1,000.00	972.41
10.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Yes Bank Limited	Om Power Transmission Limited	Cash Credit	500.00	369.51
11.	Kalpesh Dhanjibhai Patel, Kanubhai Patel And Vasantkumar Narayanbhai Patel	Yes Bank Limited	Om Power Transmission Limited	For issuance of Bank Guarantee (Non-Fund based facility)	2,000.00	1,123.60

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees

by our Promoters to the extent of outstanding loan amounts. Our Company has not paid any consideration to the Promoter Selling Shareholders for providing these guarantees. The facilities are secured. For further details of the security available see, “*Financial Indebtedness – Principal terms of the borrowings availed by our Company*” on page 351.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of our Company and our Company.

Except for certain premises which have been leased by our Directors to our Company and disclosed below, there is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) of our Company and our Company.

Date of Agreement	Lessor/Licensor	Lessee/Licensee	Address of Property	Tenure of Lease	Consideration per month (in ₹ lakh)
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad- 382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Agreement dated August 27, 2025	Kanubhai Patel	Our Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria- 382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

For further details, see “*Risk Factors - 13. Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*” on page 44.

OUR MANAGEMENT

In terms of the Companies Act, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises of 7 (seven) Directors, of whom 1 (one) is the Chairman and Executive Director, 1 (one) is a Managing Director, 1 (one) is a Whole-Time Director and 4 (four) are Independent Directors (including one-woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Kalpesh Dhanjibhai Patel <i>Designation:</i> Chairman and Executive Director <i>Current Term:</i> For a period of 3 years, with effect from August 06, 2025, liable to retire by rotation. <i>Period of Directorship:</i> Since June 29, 2011 <i>Address:</i> A-127, Sentossa Greenland, Rakanpur, Bhadaj Circle, Gandhinagar – 382721, Gujarat, India. <i>Occupation:</i> Business <i>Date of Birth:</i> July 01, 1974 <i>Age:</i> 51 Years <i>DIN:</i> 03516312	<i>Indian Companies</i> Devnandan Renewable Energy Private Limited <i>Foreign Companies</i> • Nil
Kanubhai Patel <i>Designation:</i> Managing Director <i>Current Term:</i> For a period of 3 years, with effect from August 06, 2025, liable to retire by rotation. <i>Period of Directorship:</i> Since June 29, 2011 <i>Address:</i> 31, Vatsalyam Shanti Avas Co. Op. Housing Society, Nandoli, Rancharada, Gandhinagar – 382115, Gujarat, India. <i>Occupation:</i> Business <i>Date of Birth:</i> June 01, 1971 <i>Age:</i> 54 Years <i>DIN:</i> 03522537	<i>Indian Companies</i> Devnandan Renewable Energy Private Limited <i>Foreign Companies</i> • Nil
Vasantkumar Narayanbhai Patel <i>Designation:</i> Whole-Time Director <i>Current Term:</i> For a period of 3 years, with effect from August 06, 2025, liable to retire by rotation. <i>Period of Directorship:</i> Since June 29, 2011	<i>Indian Companies</i> Devnandan Renewable Energy Private Limited <i>Foreign Companies</i> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: 218/A, Raj Bungalows, Rajnagari Society, Ambaji Road, Patan – 384265, Gujarat, India. Occupation: Business Date of Birth: November 11, 1973 Age: 51 Years DIN: 03516315	
Anand Mohan Tiwari Designation: Independent Director Current Term: For a period of 5 years, with effect from August 22, 2025, not liable to retire by rotation Period of Directorship: From August 22, 2025 Address: 8, Gokul Swa Bungalow, Near Tapoval Circle, Chandkheda, Ahmedabad – 382424, Gujarat, India. Occupation: Professional Date of Birth: June 03, 1959 Age: 66 Years DIN: 02986260	<i>Indian Companies</i> • TCL Intermediates Private Limited • Transpek Industry Limited • One Small Strategy Private Limited • Farm Gas Private Limited <i>Foreign Companies</i> • Nil
Desai Alpesh Dharamsinh Designation: Independent Director Current Term: For a period of 5 years, with effect from August 22, 2025, not liable to retire by rotation Period of Directorship: From August 22, 2025 Address: A-28, Bhagyoday Society part-2, janta nagar road, B/H Water tank, Ahmedabad City, PO: Ghatlodia, Ahmedabad – 380061, Gujarat, India. Occupation: Service Date of Birth: March 05, 1990 Age: 35 Years DIN: 08378543	<i>Indian Companies</i> • Surajdada Green Energy Private Limited <i>Foreign Companies</i> • Nil
Ishvarlal Mafatlal Bhavsar Designation: Independent Director Current Term: For a period of 5 years, with effect from August 22, 2025, not liable to retire by rotation Period of Directorship: From August 22, 2025	<i>Indian Companies</i> • Laxman Gyanpith Foundation • JJ PV Solar Limited <i>Foreign Companies</i> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: B-502, Abhiyan Apartment, Near St. Xaviers School, Naranpura, Naranpur Vistar, Ahmedabad – 380013, Gujarat, India. Occupation: Professional Date of Birth: November 26, 1947 Age: 77 Years DIN: 03262038	
Shikha Agarwal Designation: Independent Director Current Term: For a period of 5 years, with effect from August 22, 2025, not liable to retire by rotation Period of Directorship: From August 22, 2025 Address: B-901, Shilp Shaligram, Sarkari Vasahat Road, Behind Ahmedabad One Mall, Vastrapur, Ahmedabad – 380052, Gujarat, India. Occupation: Professional Date of Birth: August 19, 1984 Age: 41 Years DIN: 08635830	<i>Indian Companies</i> - Gulf Lloyds (India) Limited - Shyamkamal Investments Limited <i>Foreign Companies</i> - Nil

Brief profiles of our Directors

Kalpesh Dhanjibhai Patel is the Chairman and Executive Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a diploma in electrical engineering from Tolani Foundation Gandhidham Polytechnic, Adipur. He was previously associated with Om Enterprises as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 30 years of experience in the field of electronic products and has been engaged as an electrical contractor for government and private projects, including the development, operation, and maintenance of transmission lines, substations, and underground cable laying.

Kanubhai Patel is the Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a diploma in electrical engineering from Tolani Foundation Gandhidham Polytechnic, Adipur. He was previously associated with Om Enterprises as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 30 years of experience in the field of electronic products and has been engaged as an electrical contractor for government and private projects, including the development, operation, and maintenance of transmission lines, substations, and underground cable laying. He is the recipient of the “Outstanding Achievement Award for Business Excellence” in national economic development & social responsibilities in 2017 from the All India Achievers Foundation.

Vasantkumar Narayanbhai Patel is the Whole-time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a bachelor’s degree in engineering (mechanical) from Government Engineering College, Modasa. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years. He has over 14 years of experience in development, operation, and maintenance of transmission lines, sub-stations and underground cable laying.

Anand Mohan Tiwari is an Independent Director of our Company. He holds bachelors of science and master of science

degrees from Banaras Hindu University. He also holds a master of business administration from University of Ljubljana. He joined the Indian Administrative Services (IAS) in 1985 and has served in various departments of Government of Gujarat for more than 33 years in the social sector including area of women's empowerment, rural development, tribal development and education. He was also engaged as an adjunct professor with the Institute of Rural Management, Anand. He also gained experience in the petrochemical industry through his tenure as the Managing Director of Gujarat Narmada Valley Fertilizers & Chemicals Limited and Gujarat State Fertilizers & Chemicals Limited. In addition to being on the Board of our Company, he serves on the board of TCL Intermediates Private Limited, Transpek Industry Limited and One Small Strategy Private Limited.

Alpesh Dharamsinh Desai is an Independent Director of our Company. He holds a masters of technology degree in energy systems & technology with a specialization in solar energy along with a Ph.D. in the field of "Optimization of Decentralised Solar PV Implementation in India" from Pandit Deendayal Energy University. He has over 13 years of experience in electrical and solar energy sector. He has served in various government and private companies engaged in the field of solar energy sector including Gujarat Energy Development Agency (GEDA), U R Energy (India) Private Limited, Prasad Gwk Cooltech Private Limited and Goldi Solar Private Limited. In addition to being on the Board of our Company, he serves on the board of Surajdada Green Energy Private Limited and as a designated Partner in Arkadipta Solar LLP.

Ishvarlal Mafatlal Bhavsar is an Independent Director of our Company. He completed his Bachelor of Engineering in Electrical Engineering in 1969 from L. D. Engineering College. He has over 18 years of experience in the field of state government administration. He has served as chairman of the Gujarat Public Service Commission, Ahmedabad, and Gujarat Energy Development Agency. He was also associated with Gujarat Electricity Board. In addition to being on the Board of our Company, he serves on the board of Laxman Gyanpith Foundation, and JJ PV Solar Limited.

Shikha Agarwal is an Independent Director of our Company. She has been a member of the Institute of Chartered Accountants of India since June 2008 and has over 14 years of experience in the field of finance and accounts. She has served as a practising chartered accountant and is currently a founding and managing partner at Brains and Co LLP. She has also been associated with Deloitte Haskins & Sells and the Gujarat Chamber of Commerce & Industry. In addition to being on the Board of our Company, she serves on the board of Gulf Lloyds (India) Limited and Shyamkamal Investments Limited.

Details of directorship in companies suspended or delisted

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 the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Terms of appointment of our Executive Director, Managing Director, and Whole-time Director

Kalpesh Dhanjibhai Patel

Kalpesh Dhanjibhai Patel is the Chairman and Executive Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as the Chairman and Executive Director of our Company pursuant to the resolution passed by our Board dated July 25, 2025, and the resolution passed by our Shareholders' dated August 06, 2025, for a period of 3 years with effect from August 06, 2025.

According to the resolution of the Board dated July 25, 2025, and the Shareholders' resolution dated August 06, 2025, he is entitled to the following remuneration and perquisites:

Date of appointment	August 06, 2025
Term of appointment	3 years with effect from August 06, 2025
Remuneration per annum (in ₹ lakh)	Up to ₹ 100 Lakhs per annum with such annual increments/increases as may be decided by the Board of Directors from time to time (which includes any committees thereof).

Other Terms and Conditions/ Perquisites and allowances of expenses	• House rent allowance at the rate 100% of the Basic Salary. • Premium not to exceed Rs. 1,00,000/- per annum for personal accident insurance covering him and his spouse. • Premium not to exceed Rs. 4,00,000/- per annum for savings-linked/ non linked life insurance plan(s). • Contribution to Provident Fund, Super Annuation Fund or Annuity Fund. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service • Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Executive Director during the course of and in connection with the business of the Company. Such other perquisites and allowances as may be decided by the Board of Directors of our Company from time to time (which includes any committees thereof).

Kanubhai Patel

Kanubhai Patel is the Managing Director, and one of the Promoters of our Company. He has been associated with our Company since incorporation. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated July 25, 2025, and the resolution passed by our Shareholders' dated August 06, 2025, for a period of 3 years with effect from August 06, 2025.

According to the resolution of the Board dated July 25, 2025 and the Shareholders' resolution dated August 06, 2025, he is entitled to the following remuneration and perquisites:

Date of appointment	August 06, 2025
Term of appointment	3 years with effect from August 06, 2025
Remuneration per annum (in ₹ lakh)	Up to ₹ 100 Lakhs per annum with such annual increments/increases as may be decided by the Board of Directors from time to time (which includes any committees thereof).
Other Terms and Conditions/ Perquisites and allowances of expenses	• House rent allowance at the rate 100% of the Basic Salary. • Premium not to exceed Rs. 1,00,000/- per annum for personal accident insurance covering him and his spouse. • Premium not to exceed Rs. 4,00,000/- per annum for savings-linked/ non linked life insurance plan(s). • Contribution to Provident Fund, Super Annuation Fund or Annuity Fund. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service • Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company. Such other perquisites and allowances as may be decided by the Board of Directors of our Company from time to time (which includes any committees thereof).

Vasantkumar Narayanbhai Patel

Vasantkumar Narayanbhai Patel is the Whole-time Director, and one of the Promoters of our Company. He has been associated with our Company since incorporation. He was appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board dated July 25, 2025, and the resolution passed by our Shareholders' dated August 06, 2025.

According to the resolution of the Board dated July 25, 2025, and the Shareholders' resolution dated August 06, 2025,

he is entitled to the following remuneration and perquisites:

Date of appointment	August 06, 2025
Term of appointment	3 years with effect from August 06, 2025
Remuneration per annum (in ₹ lakh)	Up to ₹ 100 Lakhs per annum with such annual increments/increases as may be decided by the Board of Directors from time to time (which includes any committees thereof).
Other Terms and Conditions/ Perquisites and allowances of expenses	• House rent allowance at the rate 100% of the Basic Salary. • Premium not to exceed Rs. 1,00,000/- per annum for personal accident insurance covering him and his spouse. • Premium not to exceed Rs. 4,00,000/- per annum for savings-linked/ non linked life insurance plan(s). • Contribution to Provident Fund, Super Annuation Fund or Annuity Fund. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service • Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company. Such other Perquisites and allowances as may be decided by the Board of Directors of the Company from time to time (which includes any committees thereof).

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on August 22, 2025, Mrs. Shikha Agarwal, our Independent Director, is entitled to receive sitting fees not exceeding ₹1.20 lakhs per annum for attending meetings of the Board or committees constituted by the Board, while our other Independent Directors are entitled to receive sitting fees not exceeding ₹2.60 lakhs per annum for attending such meetings.

Payment or benefit to Directors of our Company

Details of the remuneration and sitting or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Director, Managing Director and Whole-Time Director

Details of the remuneration paid to our Executive Director, Managing Director and Whole-Time Director in Fiscal 2025 is set forth below:

<i>(in ₹ lakh)</i>		
Sr. No.	Name of the Director	Remuneration
1.	Kalpesh Dhanjibhai Patel	195.00
2.	Kanubhai Patel	180.00
3.	Vasantkumar Narayanbhai Patel	154.29

**As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.*

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 106, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director, Managing Director and Whole-Time Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “ - *Terms of appointment of our Executive Director, Managing Director, and Whole-time Director*” on page 262. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 106.

Further, our Directors, namely Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. As on date of this Draft Red Herring Prospectus, one of our Directors namely Kanubhai Patel had extended unsecured loans amounting to ₹ 40.41 lakhs and maybe deemed to be interested to the extent of repayment of such amounts along with interest thereon. For further details in relation to the borrowings by our Company, see “*Financial Indebtedness*” on page 351.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) of our Company and our Directors.

Except as disclosed under “*Interest in transactions for acquisition of land, construction of building or supply of machinery.*” on page 266, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see “*Our Promoters and Promoter Group – Confirmations*”, “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factor- 13. Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms*” on

pages 282, 280 and 44, respectively.

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company. Please also see “*Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factors - Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms on page 280 and 44.*”

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except for certain premises which have been leased by our Directors to our Company and certain premises that have been sold by our Company to our Directors and disclosed in the tables below, our Directors have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Leased properties:

Date of Agreement	Lessor/Licensor	Lessee/Licensee	Address of Property	Tenure of Lease	Consideration per month (in ₹ lakh)
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad-382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Agreement dated August 27, 2025	Kanubhai Patel	Our Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria- 382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

Sale properties:

Date of Agreement	Seller	Buyer	Address of Property	Consideration (in ₹ lakh)
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 562, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 562 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 563, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 563 marg, Shilpgram-9 Mouje Karannagar,	2.10

Date of Agreement	Seller	Buyer	Address of Property	Consideration (in ₹ lakh)
			Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 564, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 564 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Sub-plots paiki Private Sub Plot No. 560, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	6.50
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Private Sub Plot No. 560 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	3.00
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Sub-plots paiki Private Sub Plot No. 561, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	8.00
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Private Sub Plot No. 561 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	3.70
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 557 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 557, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 558 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 558, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 559, Shilpgram-9 Mouje Karannagar, Sub-District and	4.75

Date of Agreement	Seller	Buyer	Address of Property	Consideration (in ₹ lakh)
			Taluka Kadi, District Mehsana-384002, Gujarat, India.	
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 559 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10

For further details, see “Risk Factors 13 - Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms on page 44.

Interest in promotion of our Company

Except for Kalpesh Dhanjibhai Patel, Kanubhai Patel, and Vasantkumar Narayanbhai Patel, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

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 may be partners or members respectively or in which they have interest, 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, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Kalpesh Dhanjibhai Patel	August 06, 2025	Redesignated as the Chairman and Executive Director
Kanubhai Patel	August 06, 2025	Redesignated as the Managing Director
Vasantkumar Narayanbhai Patel	August 06, 2025	Redesignated as the Whole-time Director
Anand Mohan Tiwari	August 22, 2025	Appointment as an Additional Independent Director
Alpesh Dharamsinh Desai	August 22, 2025	Appointment as an Additional Independent Director
Ishvarlal Mafatlal Bhavsar	August 22, 2025	Appointment as an Additional Independent Director.
Shikha Agarwal	August 22, 2025	Appointment as an Additional Independent Director
Anand Mohan Tiwari	August 26, 2025	Regularisation as an Independent Director
Desai Alpesh Dharamsinh	August 26, 2025	Regularisation as an Independent Director

Name of Director	Date of Change	Reasons
Ishvarlal Mafatlal Bhavsar	August 26, 2025	Regularisation as an Independent Director
Shikha Agarwal	August 26, 2025	Regularisation as an Independent Director

Borrowing Powers

Pursuant to a resolution passed by our Shareholders at their meeting dated August 06, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, for the purpose of the business of the Company, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 250 Crores.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 7 (seven) Directors on our Board comprising 3 (three) Executive Directors and four Independent Directors, including one women Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 16, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shikha Agarwal	Independent Director	Chairman
2.	Ishvarlal Mafatlal Bhavsar	Independent Director	Member
3.	Alpesh Dharamsinh Desai	Independent Director	Member
4.	Anand Mohan Tiwari	Independent Director	Member
5.	Kanubhai Patel	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) or under SEBI Listing Regulations from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (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 powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) 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 offer 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;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) 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.

- (9) scrutiny of inter-corporate loans and investments;

- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) 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;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) 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;
- (21) 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;
- (22) 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 as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- 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;
- d. The appointment, removal and terms of remuneration of the chief internal auditor;
- e. Statement of deviations in terms of the SEBI Listing Regulations:
 - 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 the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

f. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

Such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.
Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 16, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ishvarlal Mafatlal Bhavsar	Independent Director	Chairman
2.	Shikha Agarwal	Independent Director	Member
3.	Alpesh Dharamsinh Desai	Independent Director	Member
4.	Anand Mohan Tiwari	Independent Director	Member
5.	Kalpesh Dhanjibhai Patel	Chairman and Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, 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**");
- (2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance of Board, its committees and individual 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (6) 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) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (9) 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.
- (10) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, 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 by a resolution of our Board dated September 16, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anand Mohan Tiwari	Independent Director	Chairman
2.	Shikha Agarwal	Independent Director	Member
3.	Vasantkumar Narayanbhai Patel	Whole-time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and 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, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities; review of measures taken for effective exercise of voting rights by shareholders;
- (5) review of measures taken for effective exercise of voting rights by shareholders;
- (6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- (7) to dematerialize or rematerialize the issued shares;
- (8) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

- (9) 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 shareholders of the company; and
- (10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on September 16, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated September 16, 2025 passed by our Board are set forth below:

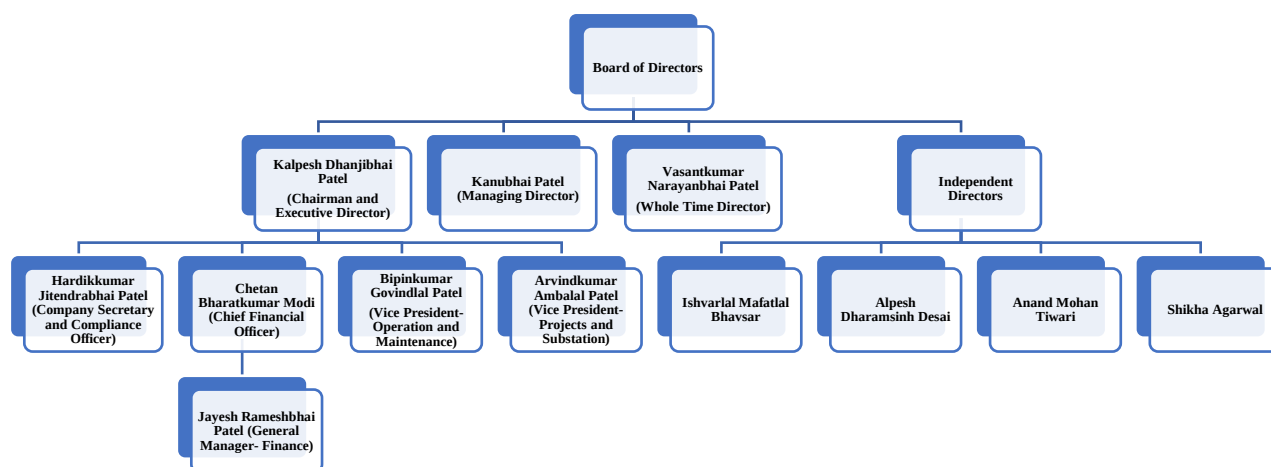
Sr. No.	Name of Director	Designation	Committee Designation
1.	Kalpesh Dhanjibhai Patel	Chairman and Executive Director	Chairman
2.	Vasantkumar Narayanbhai Patel	Whole-time Director	Member
3.	Kanubhai Patel	Managing Director	Member
4.	Ishvarlal Mafatlal Bhavsar	Independent Director	Member
5.	Alpesh Dharamsinh Desai	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and amount to be incurred for such expenditure shall be as per the applicable law;
- (3) review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes; and
- (4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Kalpesh Dhanjibhai Patel, our Chairman and Executive Director, Kanubhai Patel, our Managing Director and Vasantkumar Narayanbhai Patel, our Whole-time Director, whose details are provided in ‘*Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Chetan Bharatkumar Modi is the Chief Financial Officer of our Company. He joined our Company on September 29, 2025 as a Chief Financial Officer. He holds a ACCA diploma in International Financial Reporting and bachelor’s degree in commerce from Gujarat University. He has also previously worked with Adani Estate Management Private Limited, Sayaji Industries Limited, Abellon Clean Energy Limited, Mazda Limited, Veeda Clinical Research Limited and Dharmaj Crop Guard Limited. He has been a member of the Institute of Chartered Accountants of India since May 2017 and has over 7 years of experience in the field of finance and accounts. Since he joined our Company in Fiscal 2026, no compensation was paid to him in Fiscal 2025.

Hardikkumar Jitendrabhai Patel is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company on July 24, 2025. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He is responsible for ensuring compliance with applicable laws and regulations, maintenance of statutory records, timely filings with regulatory authorities, and implementing the directions of the Board of our Company. Prior to joining our Company, he was employed with The Sandesh Limited as the Company Secretary and Compliance Officer. He has over 6 years of experience. Since he joined our Company in Fiscal 2026, no compensation was paid to him in Fiscal 2025.

Senior Management

In addition to Chetan Bharatkumar Modi, our Chief Financial Officer and Hardikkumar Jitendrabhai Patel, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management-Key Managerial Personnel*” on page 275 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Arvindkumar Ambalal Patel is the Vice President- Project and Substation of our Company. He is associated with our Company since April 01, 2025. He holds bachelor's degree in engineering (electrical) from Saurashtra University. Prior to joining our Company, he was associated with Gujarat Energy Transmission Corporation Limited. He has over 34 years of experience in the Power Transmission sector. Since he joined our Company in Fiscal 2026, no compensation was paid to him in Fiscal 2025.

Bipinkumar Govindlal Patel is the Vice President- Operation and Maintenance of our Company. He is associated with our Company since July 01, 2024. He holds bachelor's degree in engineering (electrical) from Government Engineering College, Modasa. Prior to joining our Company, he was associated with Gujarat Energy Transmission Corporation Limited. He has over 33 years of experience in the Power Transmission sector. In Fiscal 2025, he has received an aggregate compensation of ₹ 3.90 lakhs.

Jayesh Rameshbhai Patel is the General Manager- Finance of our Company. He is associated with our Company since June 29, 2011. He holds bachelor's and master's degree in commerce from Hemchandracharya North Gujarat University along with a bachelor's degree in education from Swami Vivekanand Sarvodaya Bank Education College, Mehsana. He has been associated with our Company since incorporation. He has over 14 years of experience in finance and accounts. In Fiscal 2025, he has received an aggregate compensation of ₹ 8.82 lakhs.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except the performance bonus component of their remuneration and as disclosed in “ - *Terms of appointment of our Executive Director, Managing Director and Whole-Time Director*” on page 262, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 276, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Interest of Directors*” above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as disclosed in the “-*Interest of Directors*” and “*Risk Factors - Some premises used by us are not registered in our name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*” on pages 265 and 44, respectively, there are no premises leased by our Company from any Key Managerial Personnel or members of our Senior Management of our Company.

There is no conflict of interest between our KMPs and members of our Senior Management and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in the “-*Interest of Directors*” on page 265, there is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed in “*Changes in our Board during the last three years*” and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Bipinkumar Govindlal Patel	July 01, 2024	Appointment as the Vice President- Operation and Maintenance
Arvindkumar Ambalal Patel	April 01, 2025	Appointment as the Vice President- Project and Substation
Hardikkumar Jitendrabhai Patel	July 24, 2025	Appointment as Company Secretary and Compliance Officer
Jayesh Rameshbhai Patel	July 01, 2025	Appointment as the General Manager- Finance
Chetan Bharatkumar Modi	September 29, 2025	Appointment as Chief Financial Officer

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or stock appreciation rights scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel.

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,46,00,000 Equity Shares in our Company, representing 92.24% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company. For details, see the section titled “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group*” on page 100.

Details of our Promoters are as follows:

Our Promoters

	<i>Kalpesh Dhanjibhai Patel</i>, aged 51 years, is one of our Promoters and is also the Chairman and Executive Director of our Company. He is an Indian national. <i>Date of Birth:</i> July 01, 1974 <i>Permanent Account Number:</i> AGWPP7271J For the complete profile of Kalpesh Dhanjibhai Patel, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 261.
	<i>Kanubhai Patel</i>, aged 54 years, is one of our Promoters and is also the Managing Director of our Company. He is an Indian national. <i>Date of Birth:</i> June 01, 1971 <i>Permanent Account Number:</i> -AIOPP0893N For the complete profile of Kanubhai Patel, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 261.

	Vasantkumar Narayanbhai Patel, aged 51 years, is one of our Promoters and is also the Whole-time Director of our Company. He is an Indian national. Date of Birth: November 11, 1973 Permanent Account Number: AXQPP1512R For the complete profile of Vasantkumar Narayanbhai Patel, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 261.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number, as applicable of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are the original Promoters of the Company and there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated July 25, 2025 adopted by our Board, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel have been identified as Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 95.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, “*Our Management – Board of Directors*” and “*- Entities forming part of the promoter group*” on pages 225 and 283, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 100. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “*Other Financial Information - Related Party Transactions*” on page 349.

Further, our Promoters namely, Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. As on date of this Draft Red Herring Prospectus, one of our Promoters namely Kanubhai Patel had extended unsecured loans amounting to ₹ 40.41 lakhs and maybe deemed to be interested to the extent of repayment of such amounts along with interest thereon. For further details, see “*Our Management*” on page 259.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our

Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except certain premises which have been leased by our Promoters to our Company and certain premises that have been sold by our Company to our Promoters and disclosed in the tables below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Leased properties:

Date of Agreement	Lessor	Lessee	Address of Property	Tenure of Lease	Consideration per month (in ₹ lakh)
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad-382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Agreement dated August 27, 2025	Kanubhai Patel	Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria- 382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

Sale properties:

Date of Agreement	Seller	Buyer	Address of Property	Consideration (in ₹ lakh)
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 562, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 562 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 563, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 563 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Sub-plots paiki Private Sub Plot No. 564, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Kalpesh Dhanjibhai Patel	Private Sub Plot No. 564 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10

Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Sub-plots paiki Private Sub Plot No. 560, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	6.50
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Private Sub Plot No. 560 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	3.00
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Sub-plots paiki Private Sub Plot No. 561, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	8.00
Sale deed dated June 30, 2025	Our Company	Kanubhai Patel	Private Sub Plot No. 561 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	3.70
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 557 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 557, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 558 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 558, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Sub-plots paiki Private Sub Plot No. 559, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	4.75
Sale deed dated June 30, 2025	Our Company	Vasantkumar Narayanbhai Patel	Private Sub Plot No. 559 marg, Shilpgram-9 Mouje Karannagar, Sub-District and Taluka Kadi, District Mehsana-384002, Gujarat, India.	2.10

For further details, please see “*Restated Financial Information – Note 41 – Related Party Disclosures*” and “*Risk Factors -7.*” on page 330 and 40.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled “*Other Financial Information - Related Party Transactions*” on page 349, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below our Promoters have not disassociated with any company or firm in the last three years as on the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Kalpesh Dhanjibhai Patel	Devnandan Projects LLP	Resignation as designated partner	July 19, 2024
Kanubhai Patel	Devnandan Projects LLP	Resignation as designated partner	August 01, 2024
Vasantkumar Narayanbhai Patel	Devnandan Projects LLP	Resignation as designated partner	July 19, 2024

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed above in “– Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc” on page 280, there is no conflict of interest between lessors of fimmovable property (crucial for operations of our Company), of our company and the promoters and the members of the promoter group.

For further details, see “Summary of Offer Documents –Summary of Related Party Transactions” on page 29.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Kalpesh Dhanjibhai Patel	Dhanjibhai Jethidas Patel	Father
	Champaben Dhanjibhai Patel	Mother
	Namrata K Patel	Spouse
	Kiran Dhanjibhai Patel	Brother
	Bhavikaben Mahesh Patel	Sister
	Ghanshyam Patel	Son

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Pankti Kalpeshbhai Patel	Daughter
	Naranbhai Lilachand Patel	Spouse's Father
	Savitaben Naranbhai Patel	Spouse's Mother
	Niravkumar Naranbhai Patel	Spouse's Brother
	Neepa Sanjaykumar Patel	Spouse's Sister
Kanubhai Patel	Umedbhai Narottambhai Patel	Father
	Late smt. Sitaben Umedbhai Patel	Mother
	Mukeshkumar Umedbhai Patel	Brother
	Vidyaben Rameshbhai Patel	Sister
	Patel Bhagvatiben S Umedbhai Patel	Sister
	Hansaben Kiranbhai Patel	Sister
	Nayanaben K Patel	Spouse
	Fenil Patel	Son
	Pankti Kanubhai Patel	Daughter
	Kuberbhai Chaturdas Patel	Spouse's Father
	Narmadaben K Patel	Spouse's Mother
	Yogeshkumar Patel	Spouse's Brother
	Sunita R Kapadia	Spouse's Sister
	Pinkyben Rakeshkumar Patel	Spouse's Sister
Vasantkumar Narayanbhai Patel	Naranbhai Patel	Father
	Shantaben Patel	Mother
	Kamleshkumar Patel	Brother
	Ranjanben Mukeshbhai Patel	Sister
	Nitaben Vasantbhai Patel	Spouse
	Mausam Vasantkumar Patel	Son
	Late Shri Ishwarbhai Hirdas Patel	Spouse's Father
	Late Smt. Raiben Ishwardas Patel	Spouse's Mother
	Pravinbhai Ishwarbhai Patel	Spouse's Brother
	Shardaben Shantilal Patel	Spouse's Sister
	Chandrikaben Mahendrakumar Patel	Spouse's Sister
	Yashodharaben Babulal Patel	Spouse's Sister
	Daxaben Jayantibhai Patel	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Devnandan Renewable Energy Private Limited
2. Kalpesh Dhanjibhai Patel (HUF)
3. Kanubhai Patel (HUF)
4. Vasantkumar Patel (HUF)
5. Vikram Selection (Partnership Firm)
6. Mahalxmi Texo Fab (Partnership Firm)

7. Maheshkumar Maganbhai Patel HUF
8. Jay Mataji Chemical (Partnership Firm)

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than the promoter(s)) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated September 30, 2025 has also considered such companies 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.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

1. Devnandan Renewable Energy Private Limited

A. Details of the Group Company

Set out below are details of our Group Company.

1. *Devnandan Renewable Energy Private Limited*

Registered Office

The registered office of Devnandan Renewable Energy Private Limited is situated at 236, Radhe Bunglows, Ambaji Road, Patan, PATAN, Gujarat, India, 384265

Financial information

Certain financial information derived from the audited financial statements of Devnandan Renewable Energy Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of Om Power Transmission Private Limited at www.ompowertransmission.com.

Nature and extent of interest of our Group Company

a) In the promotion of the Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

B. Common pursuits among our Group Company and our Company

There are no common pursuits among our Company and our Group Company.

C. Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Information – Note 41: Related Party Disclosures*” on page 330, there are no other related business transactions with our Group Company.

D. Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Company which will have a material impact on our Company.

E. Business interest of our Group Company

Except in the ordinary course of business and as stated in “*Restated Financial Information – Note 41: Related Party Disclosures*” on page 330, our Group Company does not have any business interest in our Company.

F. Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange in India or abroad.

Further our Group Company has not 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, and, therefore, there are no investor complaints pending against them.

There is no conflict of interest between our Group Company and their directors and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed below, there is no conflict of interest between our Group Company and their directors and the lessors of immovable properties of our Company (crucial for operations of our Company).

The Directors of our Group Company, namely Kalpesh Dhanjibhai Patel, Vasantkumar Narayanbhai Patel and Kanubhai Patel, who are also the Directors in our Company, have leased certain premises to our Company, the details of which are provided below:

Leased properties:

Date of Agreement	Lessor/Licensor	Lessee/Licensee	Address of Property	Tenure of Lease	Consideration per month (in ₹ lakh)
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	A02- Shreeji Exotica, Ognaj Circle to Santej Road, Santej, Ahmedabad- 382721	11 months commencing from August 01, 2025 till June 30, 2026	0.45
Leave and License Agreement dated August 27, 2025	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel	Our Company	Shed No. 35, Shivam Industrial Estate-4 Chandogar, Ahmedabad	11 months commencing from August 01, 2025 till June 30, 2026	0.35
Leave and License Agreement dated August 27, 2025	Kanubhai Patel	Our Company	Plot No. 94, Shri Hari Om Industrial Estate, Gozaria- 382825	11 months commencing from August 01, 2025 till June 30, 2026	0.60

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated September 16, 2025.

Our Company has not declared any dividends during the last three Fiscals and until the date of this Draft Red Herring Prospectus, on the Equity Shares. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For details in relation to risks involved in this regard, please refer to *“Risk Factors - 57. Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.”* on page 67.

SECTION V: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

O.M.M.S & Associates

O.M.M.S & Associates

1115, Palak Prime,
Opp Hotel Double-tree by Hilton,
Iscon-Ambli Road,
Ahmedabad- 380058
Gujarat, India
T: 079-66661631

Independent auditor's Examination Report on Restated Financial Information

The Board of Directors,

Om Power Transmission Limited (Formerly, Om Power Transmission Private Limited)

703-706, 7th Floor, Fortune Business Hub,
Near Shell Petrol Pump,
Science City Road,
Sola, Ahmedabad, Gujarat,
India – 380 060.

Dear Sirs,

1. We **O.M.M.S & Associates** have examined the attached Restated Financial Information of **Om Power Transmission Limited (Formerly, Om Power Transmission Private Limited)** (the “Company” or the “Issuer”) comprising the Restated Statement of Assets and Liabilities as at 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, the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Notes to the Restated Financial Information including material accounting policies and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on September 29, 2025, 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”) comprising a fresh issue of Equity Shares and offer for sale of equity shares of face value of Rs. 10 each prepared in terms of 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 (“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 Restated Financial Information

2. 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"), National Stock Exchange of India Limited ("NSE Limited") and BSE Limited ("BSE") (collectively "stock exchanges") in connection with the proposed IPO (Fresh issue & offer for sale). The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Note 1.2** to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated February 11, 2025, requesting us to carry out the assignment, in connection with the proposed Offer 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) Requirements of Section 26 of the Act and 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 (Fresh issue & offer for sale).

Restated Financial Information

4. This Restated Financial Information has been compiled by the management of the company from:
- a) The audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 01, 2025;
 - b) The audited special purpose Ind AS financial statements of the company as at and for each of the years ended March 31, 2024 and March 31, 2023 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their meeting held on September 01, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended March 31 2024 and March 31, 2023 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 15, 2024, and September 05, 2023 respectively.

Up to the financial year ended March 31, 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved.

The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustment to the accounting heads from their GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) refer note 47 and as per presentation, accounting policies and grouping /classifications , so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

5. For the purpose of our examination, we have relied on:

- a) Independent Auditors' Report issued by us, dated September 01, 2025, on the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, as referred in paragraph 4(a) above.
- b) Auditors' reports issued by us dated September 01, 2025, on the Special Purpose Ind AS Financial Statements of the Company as at and for each of the years ended March 31, 2024 and March 31, 2023 as referred in paragraph 4(b) above.

6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 (if any) retrospectively in the financial years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the years ended March 31, 2025;
- b) does not contain any qualifications requiring adjustments for matter mentioned in para 6 (a). Moreover, those remarks in the 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 and certain instances with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in notes 60 to the Restated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements except for restatement of Basic and Diluted EPS on account of bonus issues subsequent to the financial year ended March 31, 2025, pursuant to the approval of shareholders granted in the board meeting held on July 25, 2025, wherein the Company issued "bonus shares" in the proportion of 40 equity shares for each share held. The record date for the said transactions fixed was July 18, 2025.

9. This report should neither in any way be constructed as a reissuance or re-dating of any of the previous audit reports issued by us on the statutory purpose financial statements, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE limited and national stock exchange of India limited in connection with the proposed IPO (Fresh issue & offer for sale). 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, **O.M.M.S & Associates**
Chartered Accountants
ICAI Firm Registration No.: 135149W

Chintan R Oza
Partner
Membership Number: 147132

UDIN: 25147132BMOBZN2815

Place: Ahmedabad
Date: September 29, 2025.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Restated Financial Information

Restated Statement of Assets and Liabilities

(CIN:U45204GJ2011PLC066092)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	2	648.90	704.43	766.05
(b) Investment Property	3	302.85	357.90	375.19
(c) Other Intangible Assets	4	0.09	0.12	0.16
(d) Financial Assets				
(i) Investments	5	13.75	13.75	14.00
(ii) Other Financial Assets	6	856.98	1,998.99	1,835.01
(e) Income Tax Assets (Net)	7	-	-	53.66
(f) Deferred tax assets (Net)	8	114.42	223.11	75.80
(g) Other non-current assets	9	35.94	29.85	28.49
Total Non-current Assets		1,972.93	3,328.15	3,148.36
2 Current Assets				
(a) Inventories	10	747.16	194.79	266.95
(b) Financial Assets				
(i) Trade receivables	11	9,011.20	6,989.09	5,781.65
(ii) Cash and cash equivalents	12	68.58	17.16	15.16
(iii) Bank balances other than (ii) above	13	360.20	-	-
(iv) Other Financial assets	14	2,279.82	1,074.74	1,089.76
(c) Other current assets	15	538.55	181.05	212.35
(d) Asset classified as held for sale	16	38.70	-	-
Total Current Assets		13,044.21	8,456.83	7,365.87
TOTAL ASSETS		15,017.14	11,784.98	10,514.23
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	17	60.00	60.00	60.00
(b) Other Equity	18	7,205.42	5,003.65	4,276.13
Total Equity		7,265.42	5,063.65	4,336.13
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	104.05	145.57	167.28
(ii) Other financial liabilities	20	201.89	110.42	110.42
(b) Provisions	21	246.74	133.74	62.20
Total Non-current Liabilities		552.68	389.73	339.90
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	1,786.41	2,477.25	2,389.63
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises	23	700.23	1,023.63	1,043.73
- Total outstanding dues of trade payables other than micro and small enterprises		3,816.71	1,883.16	1,494.51
(iii) Other financial liabilities	24	204.15	191.86	155.35
(b) Other current liabilities	25	545.09	718.01	753.90
(c) Provisions	26	8.46	2.40	1.08
(d) Current Tax Liabilities (Net)	27	137.99	35.29	-
Total Current Liabilities		7,199.04	6,331.60	5,838.20
Total Liabilities		7,751.72	6,721.33	6,178.10
TOTAL EQUITY AND LIABILITIES		15,017.14	11,784.98	10,514.23

The above Restated financial Statement of Assets and Liabilities should be read with the accompanying notes 1-60 form an integral part of restated financial information.

This is the Restated Statement of Assets and Liabilities referred to in our Examination report of even date.

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No. 135149W

Chintan R Oza
Partner
Membership No. 147132

Place: Ahmedabad
Date: September 29, 2025

For, OM POWER TRANSMISSION LIMITED

Kanubhai Patel
Managing Director
DIN: 03522537
Place: Ahmedabad
Date: September 29, 2025

Kalpeshbhai Patel
Chairman and Executive Director
DIN:03516312
Place: Ahmedabad
Date: September 29, 2025

Hardik Patel
Company Secretary
Membership No: A55828
Place: Ahmedabad
Date: September 29, 2025

Chetan Modi
Chief Financial Officer
Place: Ahmedabad
Date: September 29, 2025

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Restated Financial Information

Restated Statement Of Profit and Loss (Including Other Comprehensive Income)

(CIN:U45204GJ2011PLC066092)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	28	27,943.51	18,276.16	12,023.63
II	Other income	29	221.26	163.29	147.10
III	Total Income (I+II)		28,164.77	18,439.45	12,170.73
IV	EXPENSES				
	Cost of material consumed	30	12,369.54	6,769.07	4,054.40
	Project Related expenses	31	8,553.97	6,980.74	4,578.68
	Employee Benefits Expense	32	3,132.15	2,859.96	1,871.09
	Finance Costs	33	600.49	524.40	440.19
	Depreciation and Amortization Expenses	34	119.06	132.28	132.05
	Other Expenses	35	322.25	219.76	326.52
	Total Expenses (IV)		25,097.46	17,486.21	11,402.93
V	Profit before exceptional items and tax (III-IV)		3,067.31	953.24	767.80
VI	Exceptional Items		-	-	-
VII	Profit before tax (V-VI)		3,067.31	953.24	767.80
VIII	Tax Expenses	36			
	Current Tax		744.38	354.69	219.17
	Deferred Tax		110.94	(142.70)	(77.73)
	(Excess) / Short provision of earlier periods		3.51	0.01	2.64
	Total Tax Expenses (VIII)		858.83	212.00	144.08
IX	Profit for the year (VII-VIII)		2,208.48	741.24	623.72
X	Other Comprehensive Income				
	(I) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of net defined benefit plans		(8.96)	(18.34)	(1.14)
	(II) Tax Impact on above items		2.25	4.62	0.29
	Total Other Comprehensive Income		(6.71)	(13.72)	(0.85)
XI	Total Comprehensive Income for the year		2,201.77	727.52	622.87
XII	Earning per Equity Share of face value of Rs. 10 each	37			
	Basic earning per share (In INR)		8.98	3.01	2.54
	Diluted earning per share (In INR)		8.98	3.01	2.54

The above Restated financial Statement of Profit and Loss should be read with the accompanying notes 1-60 form an integral part of restated financial information.

This is the Restated Statement of Profit and Loss (Including Other Comprehensive Income) referred to in our Examination report of even date.

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No. 135149W

Chintan R Oza
Partner
Membership No. 147132

Place : Ahmedabad
Date: September 29, 2025

For, OM POWER TRANSMISSION LIMITED

Kanubhai Patel
Managing Director
DIN: 03522537
Place : Ahmedabad
Date: September 29, 2025

Kalpeshbhai Patel
Chairman and Executive Director
DIN:03516312
Place : Ahmedabad
Date: September 29, 2025

Hardik Patel
Company Secretary
Membership No: A55828
Place : Ahmedabad
Date: September 29, 2025

Chetan Modi
Chief Financial Officer
Place : Ahmedabad
Date: September 29, 2025

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

**Restated Financial Information
Restated Statement Of Cash Flows**

(CIN:U45204GJ2011PLC066092)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before taxation	3,067.32	953.22	767.81
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
	Depreciation and Amortization Expenses	119.06	132.28	132.05
	Interest Income	(162.34)	(141.05)	(115.86)
	Allowance for Expected Credit Loss	68.00	8.71	62.43
	Finance Cost	600.49	524.41	440.19
	Loss on sale of Property, Plant and Equipment	-	-	1.29
	Gratuity Expense	110.09	54.54	22.33
	Gain on Sale of Property, Plant and Equipment	(5.82)	(1.15)	-
	Dividend Income	(2.06)	(2.06)	(2.06)
	Rent Income	(16.60)	(16.23)	(16.20)
	Operating Profit before Working Capital Changes	3,778.14	1,512.67	1,291.98
	<u>Adjustment for working capital changes:</u>			
	Changes in Inventories	(552.37)	72.16	28.41
	Changes in other financial assets and other assets	(854.84)	(127.75)	2,120.79
	Changes in trade receivables	(2,022.11)	(1,207.42)	(4,104.03)
	Changes in trade payables	1,610.14	368.56	1,517.27
	Changes in other financial liabilities and other liabilities	(69.16)	0.61	413.47
	Net Changes in Working Capital	(1,888.34)	(893.84)	(24.09)
	Cash Generated from Operations	1,889.80	618.83	1,267.89
	Direct Taxes paid (Net of Income Tax refund)	(645.19)	(265.75)	(262.49)
	Net Cash flow from Operating Activities (A)	1,244.61	353.08	1,005.40
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Net Cashflow from Purchase of Property, Plant and Equipment	(48.60)	(55.02)	(222.91)
	Net Cashflow from Sale of Property, Plant and Equipment	7.27	2.85	15.31
	Sale/(Purchase) of investment	-	0.25	(6.74)
	Interest Income	162.34	141.05	115.86
	Dividend Income	2.06	2.06	2.06
	Rent Income	16.60	16.23	16.20
	Net Cash flow from/(Used in) Investing Activities (B)	139.67	107.42	(80.22)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment from Non current Borrowings	(73.50)	(78.08)	(1,011.84)
	Proceeds from Non current Borrowings	31.97	56.37	109.88
	Proceeds /(Repayment) from Current Borrowings (Net)	(690.84)	87.62	425.67
	Finance Cost Paid	(600.49)	(524.41)	(440.19)
	Net Cash flow from/(Used in) Financing Activities (C)	(1,332.86)	(458.50)	(916.48)
	Net Increase/(Decrease) in cash & cash equivalents	51.42	2.00	8.70
	Cash & Cash equivalent at the beginning of the year	17.16	15.16	6.46
	Cash & Cash equivalent at the end of the year	68.58	17.16	15.16

1 The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard -7 "Statement of Cash Flows"

2 Figures in the bracket represents outflow of the cash and cash equivalent.

3 The above Restated financial Statement of Cash flow should be read with the accompanying notes 1-60 form an integral part of restated financial information.

4 Cash and cash equivalent comprises of :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- in Current Accounts	52.09	2.06	0.24
Cash on hand	16.49	15.10	14.92
Total	68.58	17.16	15.16

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Restated Financial Information
Restated Statement Of Cash Flows

(CIN:U45204GJ2011PLC066092)

(All amounts in INR Lakhs, unless otherwise stated)

5 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	As at March 31, 2024	Cash Flows	As at March 31, 2025
Borrowings-Non Current(Including Current Maturities)	220.28	(54.83)	165.46
Borrowings-Current	2,402.53	(677.54)	1,725.00
Interest and other finance cost	-	(600.49)	-

Particulars	As at March 31, 2023	Cash Flows	As at March 31, 2024
Borrowings-Non Current(Including Current Maturities)	248.03	(27.74)	220.28
Borrowings-Current	2,308.88	93.65	2,402.53
Interest and other finance cost	-	(524.41)	-

Particulars	As at April 01, 2022	Cash Flows	As at March 31, 2023
Borrowings-Non Current(Including Current Maturities)	364.60	(116.57)	248.03
Borrowings-Current	2,668.60	(359.72)	2,308.88
Interest and other finance cost	-	(440.19)	-

This is the Restated Statement of Cash Flows referred to in our Examination report of even date.

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No. 135149W

For, OM POWER TRANSMISSION LIMITED

Chintan R Oza
Partner
Membership No. 147132

Place : Ahmedabad
Date: September 29, 2025

Kanubhai Patel Managing Director DIN: 03522537 Place : Ahmedabad Date: September 29, 2025	Kalpeshbhai Patel Chairman and Executive Director DIN:03516312 Place : Ahmedabad Date: September 29, 2025

Hardik Patel Company Secretary Membership No: A55828 Place : Ahmedabad Date: September 29, 2025	Chetan Modi Chief Financial Officer Place : Ahmedabad Date: September 29, 2025

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Restated Financial Information

Restated Statement Of Changes in Equity

(All amounts in INR Lakhs, unless otherwise stated)

a. Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the year	60.00	60.00	60.00
Balance at the end of the year	60.00	60.00	60.00

b. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at April 1, 2022	3,823.86	3,823.86
Net Profit for the year	623.72	623.72
Other Comprehensive Income for the year (Net of Tax)	(0.85)	(0.85)
Items of other comprehensive income recognised in retained earning (net of tax)	(170.60)	(170.60)
Total Comprehensive Income for the year	4,276.13	4,276.13
Balance at March 31, 2023	4,276.13	4,276.13
Balance at April 1, 2023	4,276.13	4,276.13
Net Profit for the year	741.24	741.24
Other Comprehensive Income for the year (Net of Tax)	(13.72)	(13.72)
Total Comprehensive Income for the year	5,003.65	5,003.65
Balance at March 31, 2024	5,003.65	5,003.65
Balance at April 1, 2024	5,003.65	5,003.65
Net Profit for the year	2,208.48	2,208.48
Other Comprehensive Income for the year (Net of Tax)	(6.71)	(6.71)
Total Comprehensive Income for the year	7,205.42	7,205.42
Balance at March 31, 2025	7,205.42	7,205.42

Nature of reserve:

i) Retained Earnings:

Retained earnings represents the accumulated profits / losses made by the Company over the years , and includes remeasurement gains/ loss on defined benefit plan.

The above Restated financial Statement of Statement of equity should be read with the accompanying notes 1-60 form an integral part of restated financial information. This is the Restated Statement of Changes in Equity referred to in our Examination report of even date.

As Per our report of even date.

For O.M.M.S & Associates
Chartered Accountants
Firm Regn. No. 135149W

Chintan R Oza
Partner
Membership No. 147132

Place : Ahmedabad
Date: September 29, 2025

For, OM POWER TRANSMISSION LIMITED

Kanubhai Patel
Managing Director
DIN: 03522537
Place : Ahmedabad
Date: September 29, 2025

Kalpeshbhai Patel
Chairman and Executive Director
DIN: 03516312
Place : Ahmedabad
Date: September 29, 2025

Hardik Patel
Company Secretary
Place : Ahmedabad
Membership No: A55828
Date: September 29, 2025

Chetan Modi
Chief Financial Officer
Place : Ahmedabad
Date: September 29, 2025

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

1 Statement of Corporate Information, Basis of preparation and compliance, Material Accounting Policy, Key accounting estimates and judgements.

1.1 Corporate Information

Om Power Transmission Limited (Formerly, Om Power Transmission Private Limited) (the “Company” or “Om Power” or “OPTL”) is a Company domiciled in India. The Company having CIN U45204GJ2011PLC066092, is an Engineering, Procurement and Construction (EPC) Company offering a wide range of integrated end-to-end services including infrastructures project, power transmission and distribution, Extra High Voltage (EHV) substation including design, supply, civil works, construction, underground cabling, testing, Construction and Operation & Maintenance. The registered office of the Company is located at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad, Gujarat, India - 380060.

With effect from, September 12, 2025 approval for the change of the name of the Company has been accorded by Ministry of Corporate Affairs (MCA) from Om Power Transmission Private Limited to Om Power Transmission Limited. Post that, with effect from September 15, 2025, the name of the Company has been changed from Om Power Transmission Private Limited to Om Power Transmission Limited as per fresh incorporation certificate issued by Ministry of Corporate Affairs (MCA) and accordingly, the Company has become a public limited company with effect from such date.

1.2 Basis of preparation and statement of compliance

The Restated Financial Information comprises of the Restated Statement of Asset and Liabilities as at 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 Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes comprising material accounting policies and other explanatory information (collectively referred to as “Restated Financial Information”).

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on September 30, 2025 and has been specifically prepared by the management for inclusion in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with Securities and Exchange Board of India (‘SEBI’), the National Stock Exchange of India Limited and BSE Limited (collectively, the ‘Stock Exchanges’) in connection with the proposed Initial Public Offer (“IPO”) comprising of a fresh issue of equity shares and an offer for sale of Company’s equity shares of face value of INR 10 each (referred to as the ‘Offer’). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with 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 to date (“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”).

The Restated Financial Information has been compiled from: -

- The audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 01, 2025;
- The audited special purpose Ind AS financial statements of the company as at and for each of the years ended March 31, 2024 and March 31, 2023 (together hereinafter referred as the “Special Purpose Ind AS Financial Statements”) each prepared in accordance with the Ind 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, which have been approved by the Board of Directors at their

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

meeting held on September 01, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (the “Statutory Indian GAAP Financial Statements”) prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 15, 2024, and September 05, 2023 respectively.

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 in 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 the Indian Accounting Standards (‘Ind AS 101’).

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the special purpose Ind AS financial statements as at and for the year ended March 31, 2025.

Subsequent to March 31, 2025, pursuant to a resolution passed in board meeting of the Company dated July 25, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 40 equity shares for each share held. The record date for the said purpose was fixed as July 18, 2025. As required under Ind AS 33 - “Earnings per share”, the effect of such bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such bonus has been considered in this restated financial information for the purpose of calculating earnings per share (Refer Note 37 of the Restated Financial Information).

This 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 financial statements for the respective financial years, except for the effects of issuance of bonus shares, as explained above.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) No Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification and regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the special purpose Ind AS financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the requirements of the ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information has been prepared using going concern assumption and on a historical cost convention, except for certain financial assets and liabilities and defined benefit obligations, which are measured at fair value.

The Restated Financial Information is presented in Indian Rupee (INR), which is also the Company’s functional currency. All amounts disclosed in the Restated Financial Information and notes thereto have been rounded off to the nearest lakhs, unless otherwise stated. Any amount appearing in restated financial information as ‘0.00’ represent amount less than INR 500.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

1.3 Material Accounting Policy (MAP)

a) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers.

Sale of Goods:

Revenue from sale of products is recognized when the control of the goods have been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time, i.e. when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses Input/ Output method for measurement of revenue from rendering of services based on work executed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. 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. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the overtime contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the Balance Sheet. Amounts billed and due from customers are classified as receivables in the Balance Sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the Balance Sheet.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting in increases or decreases in revenue determination, is recognised in the statement of profit and loss in the period in which estimates are revised.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in statement of profit and loss immediately in the period in which such costs are incurred.

i. Contract assets (Unbilled Revenue):

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Rental income is recognised on accrual basis.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

b) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

c) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, 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 cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to the Financial Statement as at and for the year ended March 31, 2025

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per Written down value method.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

d) Investment properties

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Property.

e) Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research costs are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized on Written down value over the economic useful life estimated by the management and is recognised in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization period is revised to reflect the changed pattern, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Asset.

f) Inventories

The stock of construction materials, stores, and spares is valued at cost or net realisable value, whichever is lower. Cost is determined on First in First out basis and includes all applicable cost of bringing the goods to their present location and condition.

Inventories are valued as per following method:

Items	Method of Valuation
Raw Materials and Components	At Cost or NRV, whichever is lower
Work-in-progress	At Cost or NRV, whichever is lower

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g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash.

h) Borrowing costs

Borrowing costs consist of interest, ancillary costs, and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to date such assets are ready for their intended use. All other borrowing costs are charged to the statement of profit and loss.

i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value, less costs of disposal and its value in use. 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 Groups 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. Impairment losses of continuing operations are recognised in the statement of profit and loss.

j) Leases Company as a lessee

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

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The Company has elected to use the exemptions proposed by the standard lease contracts for which the lease terms end within 12 months of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognises the lease payments associated with such leases as an expense in the statement of profit and loss.

k) Financial Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

i. Financial assets

All regular purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category applies to cash and bank balances, trade receivables, and loans. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTPL Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments (Equity investments other than investments in subsidiaries, joint ventures and associates)

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition.

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Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights 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:
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- On derecognition of a financial asset, for financial assets measured at FVTOCI, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Financial liabilities Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

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Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as being held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade payables are presented based on the operating cycle of the Company. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

vi. Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

1) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

m) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

n) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial information. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

o) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q) Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognised as an expense in the statement of profit and loss.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognised as employee benefit expense in the statement of profit and loss to the year it pertains.

Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognised on a straight-line basis over the average period until the amended benefits become vested.

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Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of assets and liabilities.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the reporting date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

s) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

t) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

u) Segment reporting

An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker is the Board of Directors. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

v) Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by

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the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value, less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the 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. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

(i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operate are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognised in full.

(ii) Revenue recognition

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

(iii) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(iv) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(v) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(vi) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future

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cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Foreseeable losses

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised. Such loss is measured based on management experience of handling similar contract in past and estimates regarding possible future incidence during the contract period. Contract where the economic benefits in the future directly or indirectly exceed the obligation under the contract, the losses are not recognized.

(viii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(x) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

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Notes to the Restated Financial Information

(All amounts in INR Lakhs , unless otherwise stated)

2. Property Plant and Equipment

Particular	Freehold Land	Buildings	Plant and Equipments	Furniture and fixtures	Computer	Vehicle	Total
Gross Carrying Amount At deemed cost							
As at April 01, 2022	27.89	431.24	137.88	28.43	28.42	321.08	974.94
Additions	-	56.17	5.45	26.18	12.55	122.68	223.03
Deduction & Adjustment	-	0.03	0.20	-	-	71.07	71.30
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2023	27.89	487.38	143.13	54.61	40.97	372.69	1,126.66
Additions	-	0.39	2.56	-	2.07	50.00	55.02
Deduction & Adjustment	-	-	-	-	-	11.81	11.81
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2024	27.89	487.77	145.69	54.61	43.04	410.88	1,169.88
Additions	-	-	6.80	-	4.13	37.67	48.60
Deduction & Adjustment	-	-	-	-	-	27.28	27.28
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2025	27.89	487.77	152.49	54.61	47.17	421.27	1,191.20
Accumulated Depreciation	-	-	-	-	-	-	-
As at April 01, 2022	-	37.66	49.93	14.50	16.00	183.14	301.23
Deduction & Adjustment	-	-	-	-	-	54.46	54.46
Depreciaton for the year	-	21.33	17.79	8.87	13.31	52.56	113.86
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	58.99	67.72	23.37	29.31	181.24	360.62
Deduction & Adjustment	-	-	-	-	-	10.12	10.12
Depreciaton for the year	-	20.86	14.78	7.94	6.88	64.48	114.95
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	79.85	82.50	31.31	36.19	235.60	465.45
Deduction & Adjustment	-	-	-	-	-	25.82	25.82
Depreciaton for the year	-	19.85	12.57	5.91	3.84	60.50	102.67
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	99.70	95.07	37.22	40.03	270.28	542.31
Net carrying amount							
Balance as at March 31, 2023	27.89	428.39	75.41	31.24	11.66	191.46	766.05
Balance as at March 31, 2024	27.89	407.92	63.19	23.31	6.84	175.28	704.43
Balance as at March 31, 2025	27.89	388.07	57.42	17.39	7.13	151.00	648.90

Notes:

- 1) All the title deeds for the immovable properties are in the name of the Company.
- 2) There was no revaluation carried out by the Company during the years reported above.
- 3) Assets pledged and hypothecated against borrowings. Refer Note No. 19.1 and 22.1
- 4) The Company has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at March 31, 2025, March 31, 2024 and March 31, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes to the Restated Financial Information

(All amounts in INR Lakhs , unless otherwise stated)

3 Investment Property

Particulars	Buildings	Land	Total
Gross Carrying Amount			
As at April 01, 2022	347.92	38.70	386.62
Additions	6.74	-	6.74
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at March 31, 2023	354.66	38.70	393.36
Additions	-	-	-
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at March 31, 2024	354.66	38.70	393.36
Additions	-	-	-
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	38.70	38.70
Balance as at March 31, 2025	354.66	-	354.66
Accumulated Depreciation			
As at April 01, 2022	-	-	-
Deduction & Adjustment	-	-	-
Depreciaton for the year	18.17	-	18.17
Reclassification as held for sale	-	-	-
Balance as at March 31, 2023	18.17	-	18.17
Deduction & Adjustment	-	-	-
Depreciaton for the year	17.29	-	17.29
Reclassification as held for sale	-	-	-
Balance as at March 31, 2024	35.46	-	35.46
Deduction & Adjustment	-	-	-
Depreciaton for the year	16.36	-	16.36
Reclassification as held for sale	-	-	-
Balance as at March 31, 2025	51.82	-	51.82
Net carrying amount	-	-	-
Balance as at March 31, 2023	336.49	38.70	375.19
Balance as at March 31, 2024	319.20	38.70	357.90
Balance as at March 31, 2025	302.85	-	302.85

Notes:

1) Assets pledged and hypothecated against borrowings. Refer Note No. 19.1 and 22.1

2) The company has earned Rental income on some of the properties that are reported in relevant notes.

3) The Company has opted for deemed cost exemption for investment property and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at March 31, 2025, March 31, 2024 and March 31, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes to the Restated Financial Information

(All amounts in INR Lakhs , unless otherwise stated)

Amounts recognised in the Statement of Profit and Loss for investment properties:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Rental Income	16.60	16.23	16.20
Depreciation	16.36	17.29	18.17
Profit/(Loss) from Investment Property	0.24	(1.06)	(1.97)

4. Intangible Asset

Particulars	Intangible Asset	
	Software	Total
Gross block		
As at April 1, 2022	0.54	0.54
Additions	0.11	0.11
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2023	0.65	0.65
Additions	-	-
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	0.65	0.65
Additions	-	-
Deduction & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	0.65	0.65
Accumulated Amortisation		
As at April 1, 2022	0.47	0.47
Deduction & Adjustment	-	-
Amortisation for the year	0.02	0.02
Reclassification as held for sale	-	-
Balance as at March 31, 2023	0.49	0.49
Deduction & Adjustment	-	-
Amortisation for the year	0.04	0.04
Reclassification as held for sale	-	-
Balance as at March 31, 2024	0.53	0.53
Deduction & Adjustment	-	-
Amortisation for the year	0.03	0.03
Reclassification as held for sale	-	-
Balance as at March 31, 2025	0.56	0.56
Net carrying amount		
As at March 31,2023	0.16	0.16
As at March 31,2024	0.12	0.12
As at March 31,2025	0.09	0.09

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes to the Restated Financial Information

(All amounts in INR Lakhs , unless otherwise stated)

Notes:

- 1) There was no revaluation carried out by the Company during the years reported above.
- 2) 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. The carrying amounts as at March 31, 2025, March 31, 2024 and March 31, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to Restated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

5 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments (fully paid-up) measured at FVTPL			
Unquoted Equity Share			
Shares of Rs. 25/- each of Mehsana Urban Bank Limited 55,000 Shares as at March 31, 2025, March 31, 2024 and 56,000 Shares as at March 31, 2023	13.75	13.75	14.00
Total	13.75	13.75	14.00

Aggregate market value of quoted investments

Aggregate fair value of unquoted investments

Aggregate amount of impairment in value of investments.

Note: Information required under section 186(4) to the Act

(a) The Company has not made any investment except as disclosed above.

(b) There are no loans given during the reporting periods.

6 Other financial assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured Considered Good)	14.18	132.30	96.01
Deposit with Banks	842.80	1,866.69	1,739.00
Total	856.98	1,998.99	1,835.01

Notes:

Bank Deposit Represents margin money against borrowings, guarantees and other commitment including collateral.

7 Income Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of provision for tax)	-	-	53.66
Total	-	-	53.66

8 Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	223.11	75.80	(2.22)
Add/(Less): Assets/(Liabilities) for the year	(108.69)	147.31	78.02
Total	114.42	223.11	75.80

8.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of :			
Temporary differences between book and tax balance of property, plant and equipment	36.99	33.94	29.25
Expense allowable on payment basis	18.79	159.36	18.93
Provision for Expected credit loss	46.93	29.81	27.62
Provision for Liquidated damages	11.71	-	-
Total - Deferred Tax Assets/(Liabilities) (Net)	114.42	223.11	75.80

Movement in deferred tax assets and liabilities for financial year from April 01, 2024 to March 31, 2025

Particulars	As at April 01, 2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities arising on account of :				
	-	-	-	-
Deferred tax assets arising on account of :				
Temporary differences between book and tax balance of property, plant and equipment	33.94	3.05	-	36.99
Expense allowable on payment basis	159.36	(142.82)	2.25	18.79
Provision for Liquidated damages	-	11.72	-	11.71
Provision for Expected credit loss	29.81	17.11	-	46.93
	223.11	(110.94)	2.25	114.42
Deferred tax assets (net)	223.11	(110.94)	2.25	114.42

Movement in deferred tax assets and liabilities for financial year from April 01, 2023 to March 31, 2024

Particulars	As at April 01, 2023	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities arising on account of :				
	-	-	-	-
Deferred tax assets arising on account of :				
Temporary differences between book and tax balance of property, plant and equipment	29.25	4.69	-	33.94
Expense allowable on payment basis	18.93	135.82	4.62	159.36
Provision for Expected credit loss	27.62	2.19	-	29.81
	75.80	142.70	4.62	223.11
Deferred tax assets (net)	75.80	142.70	4.62	223.11

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(All amounts in INR Lakhs, unless otherwise stated)

Movement in deferred tax assets and liabilities for financial year from April 01, 2022 to March 31, 2023

Particulars	As at April 01, 2022	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities arising on account of :				
On timing difference between book depreciation and depreciation as per the Income tax Act, 1961	2.22	(2.22)	-	-
	2.22	(2.22)	-	-
Deferred tax assets arising on account of :				
Temporary differences between book and tax balance of property, plant and equipment	-	29.25	-	29.25
Expense allowable on payment basis	-	18.64	0.29	18.93
Provision for Expected credit loss	-	27.62	-	27.62
	-	75.51	0.29	75.80
	-	-	-	-
Deferred tax assets (net)	(2.22)	77.73	0.29	75.80

9 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	18.05	11.96	10.60
Capital Advance *	17.89	17.89	17.89
Total	35.94	29.85	28.49

* Advance given for Land purchase as the sale deed is pending.

10 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	747.16	194.79	266.95
Total	747.16	194.79	266.95

Inventories are hypothecated to secure borrowings. (Refer Note No. 22.1).

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good			
Unsecured, considered good	9,197.66	7,107.55	5,891.39
Less: Allowance for Credit Losses	(186.46)	(118.46)	(109.74)
Total	9,011.20	6,989.09	5,781.65

Notes:

1) Trade receivables are non-interest bearing and Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

2) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 22.1)

3) Trade receivables are inclusive of Retention money receivables.

11.1 Movement in expected credit loss allowance :

Particulars	Amount.
Loss allowance as on April 01, 2022	47.31
Changes in loss allowance	62.43
Loss allowance as on March 31, 2023	109.74
Changes in loss allowance	8.71
Loss allowance as on March 31, 2024	118.45
Changes in loss allowance	68.00
Loss allowance as on March 31, 2025	186.45

11.2 Ageing of Trade Receivables outstanding as at 31/03/2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	5,285.38	2,875.82	125.38	656.76	125.71	23.69	9,092.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	104.92	104.92
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	5,285.38	2,875.82	125.38	656.76	125.71	128.61	9,197.66
Less: Allowance for expected credit loss	-	-	-	-	-	-	186.46
Total							9,011.20

11.3 Ageing of Trade Receivables outstanding as at 31/03/2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	3,349.66	2,286.79	441.18	795.43	74.05	55.52	7,002.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	104.92	104.92
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,349.66	2,286.79	441.18	795.43	74.05	160.44	7,107.55
Less: Allowance for expected credit loss	-	-	-	-	-	-	118.46
Total							6,989.09

11.4 Ageing of Trade Receivables outstanding as at 31/03/2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-Considered good	2,738.18	2,574.23	113.86	226.60	120.35	13.24	5,786.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	6.62	98.31	104.93
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,738.18	2,574.23	113.86	226.60	126.97	111.55	5,891.39
Less: Allowance for expected credit loss	-	-	-	-	-	-	109.74
Total							5,781.65

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to Restated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- in Current Accounts	52.09	2.06	0.24
Cash on hand	16.49	15.10	14.92
Total	68.58	17.16	15.16

Note: There are no repatriation restriction with regard to above cash and cash equivalents as at the end of respective reporting periods.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits with bank *	360.20	-	-
Total	360.20	-	-

Notes:

* Bank Deposit Represents margin money against borrowings, guarantees and other commitment including collateral .

14 Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposit	67.27	47.99	87.36
Interest accrued but not due	6.82	2.01	2.03
Contract Assets - Amount due from customers (Unbilled Revenue)	667.90	644.42	651.12
Deposit with banks	1,537.01	372.37	341.37
Other financial assets	0.82	7.95	7.88
Total	2,279.82	1,074.74	1,089.76

15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Govt. Authorities	5.42	-	-
Prepaid Expenses	191.25	98.20	84.63
Advances to Suppliers	341.88	82.85	127.72
Total	538.55	181.05	212.35

16 Assets Classified as Held for Sale

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets Classified as Held for Sale- Land	38.70	-	-
Total	38.70	-	-

17 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Rs.	Units	Rs.	Units	Rs.
Authorised Share Capital :						
Equity Shares of Rs. 10 each with voting rights	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Issued & Subscribed :						
Equity Shares of Rs. 10 each with voting rights	600,000	60.00	600,000	60.00	600,000	60.00
Subscribed and Fully Paid Up						
Equity Shares of Rs. 10 each with voting rights	600,000	60.00	600,000	60.00	600,000	60.00

17.1 The reconciliation of the no. of shares outstanding is set out below :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares			
At Beginning of the period	600,000	600,000	600,000
Add : Issued during the year			
Less : Changes due to prior period errors			
At End of the period	600,000	600,000	600,000

17.2 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Units	% of holding		Units	% of holding		Units	% of holding	
Kanubhai Patel	210,000	35%		210,000	35%		210,000	35%	
Kalpeshbhai Patel	210,000	35%		210,000	35%		210,000	35%	
Vasantbhai Patel	180,000	30%		180,000	30%		180,000	30%	

17.3 The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.. All equity shares carry equal rights with respect to voting and dividend.

17.4 In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

17.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

Promoter Name	As at March 31, 2025			As at March 31, 2024			% Change during the year
	No. of Shares	% of holding		No. of Shares	% of holding		
Kanubhai Patel	210,000	35%		210,000	35%		-
Kalpeshbhai Patel	210,000	35%		210,000	35%		-
Vasantbhai Patel	180,000	30%		180,000	30%		-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Promoter Name	As at March 31, 2024			As at March 31, 2023			% Change during the year
	No. of Shares	% of holding		No. of Shares	% of holding		
Kanubhai Patel	210,000	35%		210,000	35%		-
Kalpeshbhai Patel	210,000	35%		210,000	35%		-
Vasantbhai Patel	180,000	30%		180,000	30%		-

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Notes to Restated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Kanubhai Patel	210,000	35%	210,000	35%	-
Kalpeshbhai Patel	210,000	35%	210,000	35%	-
Vasantbhai Patel	180,000	30%	180,000	30%	-

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2025, 31 March 2024 and 31 March 2023.

Subsequent to the reporting period ending March 31, 2025, the Company, pursuant to the resolution of the Board of Directors in Board meeting dated July 25, 2025, has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing retained earnings created out of profits. The record date for the said purpose was fixed as July, 18 2025. Accordingly, the paid-up equity share capital of the Company has increased by 24,000,000 equity shares of face value ₹ 10 each.

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings			
Balance at the beginning of the Year	5,003.65	4,276.13	3,823.86
Profit for the year	2,201.77	727.52	622.87
Items of other comprehensive income recognised in retained earning (net of tax)	-	-	(170.60)
Balance at the end of the Year	7,205.42	5,003.65	4,276.13
Total	7,205.42	5,003.65	4,276.13

Notes:
Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations. Retained Earnings is a free reserve available to the Company.

19 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:			
Term Loans From Banks	94.03	122.33	158.62
Term loans From NBFC	10.02	14.58	-
Unsecured:			
Inter Corporate Loan	-	7.67	7.67
From Directors			
	-	0.99	0.99
Total	104.05	145.57	167.28

Notes:
Details of Security and Repayment Terms , Refer Note No. 19.1 & 22.1
1) Term loan from Banks for Vehicles

(i) Term loan from banks includes mainly vehicle loans carrying interest rate ranging from 7.25% p.a. to 11% p.a. and is repayable in 39 to 84 equal monthly instalments along with interest, up to FY 2028-29. These are primarily secured by way of first pari-passu charge on the entire vehicle.

2) Term loan from NBFC

(i) Term loan from banks includes mainly vehicle loans carrying interest rate ranging from 9.50% p.a. to 10.75% p.a. and is repayable in 35 to 48 equal monthly instalments along with interest, up to FY 2027-28. These are primarily secured by way of first Pari-passu charge on the entire vehicle.

19.1 Non current Borrowings

Sr No.	Lender	Nature of facility	Sanction amount	As at March 31,2025	Current maturity	Rate of interest	Repayment/Modification in Terms
1	HDFC Bank Limited	Vehicle Loan	208.74	62.27	40.18	Ranging from 7.25% to 9.50%	Loan consist of 9 separate loans that will be repaid within period of 39 months to 60 months with EMI ranging from 19399 to 176032.
2	AU Small Finance Bank	Vehicle Loan	29.55	13.69	7.23	10.01%	Loan consist of 3 separate loans that will be repaid within period of 48 months with EMI amounting Rs. 24987
3	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	19.32	10.02	4.57	Ranging from 10.25% to 10.75%	Loan consist of 2 separate loans that will be repaid within period of 48 months with EMI ranging from 23750 to 25730.
4	The Mehsana Urban Co. Op. Bank limited	Vehicle Loan	7.50	3.36	1.84	11%	Loan consist of 1 separate loan that will be repaid within period of 48 months with EMI amounting Rs. 19384.
5	Union Bank Of India	Vehicle Loan	49.00	14.71	7.59	7.40%	Loan consist of 1 separate loan that will be repaid within period of 84 months with EMI amounting Rs. 74915.

Security Provided:

All the above secured loans are secured by exclusive charge on respective vehicles for which the loan is taken.

20 Other financial liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	201.89	110.42	110.42
Total	201.89	110.42	110.42

21 Provisions (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity (Refer note no. 39)	246.74	133.74	62.20
Total	246.74	133.74	62.20

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22 Borrowings (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:			
Working capital facilities from Banks	1,724.15	2,209.14	1,666.61
Current maturities of Non Current Borrowings	61.41	74.72	80.75
Unsecured:			
Term Loan From NBFC	0.85	193.39	642.27
Total	1,786.41	2,477.25	2,389.63

Notes:

1) Working Capital facilities from banks

Working capital facilities from banks carries interest rate carrying from 10.40% to 11.5% and repayable on demand and these facilities are also secured by way of personal guarantees and certain personal immovables properties by Mr. Kanubhai Patel (Managing director), Mr. Kalpeshbhai Patel (Chairman and Executive Director), Mr. Vasantbhai Patel (Whole Time Director), Mrs Namrataben Patel (Relative of Director), Mrs Nayanaben Patel (Relative of Director), and Mrs. Nitaben Patel (Relative of Director).

2) Term loan from Banks for Vehicles

(i) Term loan from banks includes mainly vehicle loans carrying interest rate ranging from 7.25% p.a. to 11% p.a. and is repayable in 39 to 84 equal monthly instalments along with interest, up to FY 2028-29. These are primarily secured by way of first pari-passu charge on the entire vehicle.

3) Term loan from NBFC & Banks

Term loan from banks includes mainly vehicle loans carrying interest rate ranging from 9.50% p.a. to 10.75% p.a. and is repayable in 35 to 48 equal monthly instalments along with interest, up to FY 2027-28. These are primarily secured by way of first Pari-passu charge on the entire vehicle.

4) Details of Security and Repayment Terms , Refer Note No. 19.1 & 22.1

5) The Company has utilised the borrowings for the specific purpose for which it was obtained.

6) The Company has not been declared wilful defaulter by any bank or financial institution or lender during the reporting periods.

22.1 Current Borrowings

Sr No.	Particulars of Lenders	Nature of facility	Sanction Limit	As at March 31, 2025	Mode of repayment	Nature of security
1	A U Small Finance Bank	Non fund based limit	2,495.00	2,465.75	NA	Working capital limit Refer Note
		Fund based limit	500.00	395.52	Repayable on demand	
2	Axis Bank Ltd.	Non fund based limit	2,250.00	1,738.38	NA	
		Fund based limit	490.00	290.96	Repayable on demand	
3	Bank of Baroda	Fund based limit	0.90	(3.41)	Repayable on demand	
4	HDFC Bank	Non fund based limit	1,600.00	1,482.29	NA	
		Fund based limit	436.31	(188.54)	Repayable on Demand (Up To 3 Cr is CC and Balance Amount is DLOD)	
5	Kotak Mahindra Bank	Fund based limit	1,400.00	964.12	Repayable on demand	
6	State bank of India	Fund based limit	0.90	(2.97)	Repayable on demand	
7	The Mehsana Urban Co. Op. Bank Ltd., Mehsana	Non Fund based Limit	2,700.00	2,118.20	NA	Unsecured
		Fund based limit	325.00	268.47	Repayable on demand	
8	Oxyzo Financial Sevices Private Limited	Unsecured loan	200.00	0.85	Repayment cycle of 12 months	Unsecured

Working Capital limit-Note

Sr No.	Bank Name	Nature of Security
1	A U Small Finance Bank	For Fund Based: Enterprise Dropline OD. Also the collateral securities are provided as security and are jointly and severally guaranteed by the directors and the company.
2	Axis Bank Ltd.	Margin : 25% for stock and 25% bookdebt (Upto 90 Days) Also the collateral securities are provided as security and are jointly and severally guaranteed by the directors and the
3	Bank of Baroda	OD facility against Fixed Deposit of Rs.1.00 lakh.
4	HDFC Bank	Margin : 25% for stock and 25% bookdebt (Upto 90 Days) Also the collateral securities are provided as security and are jointly and severally guaranteed by the directors and the
5	Kotak Mahindra Bank	Margin : 25% for stock and 25% bookdebt (Upto 90 Days) Also the collateral securities are provided as security and are jointly and severally guaranteed by the directors and the
6	State bank of India	OD facility against Fixed Deposit of Rs.1.00 lakh.
7	The Mehsana Urban Co. Op. Bank Ltd., Mehsana	Margin : 25% for stock and 25% bookdebt (Upto 90 Days) Also the collateral securities are provided as security and are jointly and severally guaranteed by the directors and the

Security Provided:

Working capital facilities from banks carries interest rate carrying from 10.40% to 11.5% and repayable on demand and these facilities are also secured by way of personal guarantees and certain personal immovables properties by Mr. Kanubhai Patel (Managing director), Mr. Kalpeshbhai Patel (Chairman and Executive Director), Mr. Vasantbhai Patel (Whole Time Director), Mrs Namrataben Patel (Relative of Director), Mrs Nayanaben Patel (Relative of Director), and Mrs. Nitaben Patel (Relative of Director).

Personal Guarantee of directors:

- 1 Kalpesh Patel
- 2 Kanubhai patel
- 3 Vasantbhai Patel

Personal Guarantee of others:

- 1 Namrata Patel (Kalpeshbhai's Wife)
- 2 Nayana Patel (Kanubhai's Wife)
- 3 Nita Patel (Vasantbhai's Wife)

22.2 In respect of borrowings availed by the Company on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the company with banks were in agreement with the books of accounts except as stated below:

Details of quarterly returns or statements of current assets filed by the Company with bank for the Year ended March 31, 2025

Name of Bank	Quarter Ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference*
Consortium of Banks	Jun-24	Bookdebts	3,614.24	3,363.05	251.19
		Inventory	367.19	367.19	-
	Sep-24	Bookdebts	4,315.81	8,337.97	(4,022.16)
		Inventory	423.11	423.11	-
	Dec-24	Bookdebts	2,556.01	2,716.13	(160.12)
		Inventory	545.30	545.30	-
	Mar-25	Bookdebts	3,963.50	3,699.45	264.05
		Inventory	747.16	747.16	-

*The differences are due to submissions being made basis provisional financial information by the Company & Statutory deductions are recorded as and when it appears on tax department portal by the company.

Details of quarterly returns or statements of current assets filed by the Company with bank for the Year ended March 31, 2024

Name of Bank	Quarter Ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference*
Consortium of Banks	Jun-23	Bookdebts	1,734.23	1,941.20	(206.97)
		Inventory	1,358.82	1,358.82	-
	Sep-23	Bookdebts	1,367.94	1,408.33	(40.39)
		Inventory	1,906.16	1,906.16	-
	Dec-23	Bookdebts	1,570.79	1,716.65	(145.86)
		Inventory	1,410.99	1,410.99	-
	Mar-24	Bookdebts	3,120.07	3,105.98	14.09
		Inventory	194.79	194.79	-

*The differences are due to submissions being made basis provisional financial information by the Company & Statutory deductions are recorded as and when it appears on tax department portal by the company.

Details of quarterly returns or statements of current assets filed by the Company with bank for the Year ended March 31, 2023

Name of Bank	Quarter Ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference*
Consortium of Banks	Jun-22	Bookdebts	861.51	1,067.26	(205.75)
		Inventory	229.05	229.05	-
	Sep-22	Bookdebts	1,198.46	1,245.36	(46.90)
		Inventory	41.95	41.95	-
	Dec-22	Bookdebts	1,452.01	1,528.00	(75.99)
		Inventory	678.35	678.35	-
	Mar-23	Bookdebts	2,957.67	2,939.29	18.39
		Inventory	266.95	266.95	-

*The differences are due to submissions being made basis provisional financial information by the Company & Statutory deductions are recorded as and when it appears on tax department portal by the company.

23 Trade Payables (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro Enterprises and Small Enterprises	700.23	1,023.63	1,043.73
Dues to Others	3,816.71	1,883.16	1,494.51
Total	4,516.94	2,906.79	2,538.24

Notes:

- 1) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company.
- 2) Trade payables includes Retention money payable

23.1 Trade Payables under MSME Development Act, 2006 :

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	595.26	977.26	1,023.21
- Interest due on above	104.96	46.37	20.52
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	2.85	2.00	8.91
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	58.59	25.85	20.52
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	104.96	46.37	20.52

This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditor.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes to Restated Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

23.2 Ageing of Trade Payables

Ageing of Trade Payables outstanding as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	485.63	191.04	23.56	-	-	700.23
Others	2,809.22	991.57	3.55	11.59	0.78	3,816.71
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,294.85	1,182.61	27.11	11.59	0.78	4,516.94

Ageing of Trade Payables outstanding as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	881.82	91.37	24.81	17.85	7.78	1,023.63
Others	1,164.34	682.85	20.77	6.27	8.93	1,883.16
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,046.16	774.22	45.58	24.12	16.71	2,906.79

Ageing of Trade Payables outstanding as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	844.99	173.11	17.85	-	-	1,043.73
Others	1,002.24	330.70	22.05	32.37	107.15	1,494.51
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,847.23	503.81	39.90	32.37	114.93	2,538.24

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee related payables	204.15	191.86	153.39
Security deposits	-	-	1.96
Total	204.15	191.86	155.35

25 Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payables	219.58	101.93	141.55
Amount due to Customer (Unearned Revenue)	323.75	562.09	543.66
Advance from Customer	1.76	53.99	68.69
Total	545.09	718.01	753.90

*Refer Note no. 49 for contract liability

26 Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	-	-	-
Gratuity (Refer note no. 39)	8.46	2.40	1.08
Total	8.46	2.40	1.08

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax (Net of Advance tax)	137.99	35.29	-
Total	137.99	35.29	-

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes to Restated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

28 Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Contracts with Customers			
Contract Revenue from EPC services	27,943.51	18,276.16	12,023.63
Total	27,943.51	18,276.16	12,023.63

Refer Note no. 49 for additional details

29 Other income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income			
On Fixed deposits	162.34	141.05	115.86
Insurance claim income	-	-	11.31
Dividend Income			
From investment measured at FVTPL	2.06	2.06	2.06
Other Gain and losses			
On Sale of Property, Plant & Equipments	5.82	1.15	-
Rental income	16.60	16.23	16.20
Miscellaneous Income	34.44	2.80	1.67
Total	221.26	163.29	147.10

30 Cost of material consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost of material consumed	12,369.54	6,769.07	4,054.40
Reconciliation of cost of material consumed:			
Opening Stock	194.79	266.95	295.36
Add: Material, Stores, Spares and Tools Consumed (Purchase)	12,921.91	6,696.91	4,025.99
Less: Closing stock	747.16	194.79	266.95
Total	12,369.54	6,769.07	4,054.40

31 Project Related expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Labour Expense***	6,695.78	3,878.88	3,561.63
Freight and Forwarding Expenses	53.69	24.59	20.75
Vehicle and Equipment Hire Charges	65.88	54.76	66.11
Right of way and Crop Compensation	1,250.27	2,638.23	655.18
Site expenses	32.86	32.39	29.97
Testing and supervision expenses	95.55	78.36	29.23
Insurance expenses*	76.72	88.83	82.61
Other Direct Expenses**	283.22	184.70	133.20
Total	8,553.97	6,980.74	4,578.68

*Insurance expense includes insurance for project, vehicles and goods.

**Other Direct expenses includes tender fee, installation charges material recovery

***Labour expenses includes Subcontracting expenses.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes to Restated Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

32 Employee benefit expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages, Bonus & Incentive	2,141.35	1,953.87	1,157.32
Contribution to Provident & Other Funds (Refer note 39)	272.31	259.53	149.43
Director Remuneration	529.29	542.14	514.29
Staff Welfare Expenses*	53.63	25.71	27.72
Gratuity expense (Refer note 39)	135.57	78.71	22.33
Total	3,132.15	2,859.96	1,871.09

*Staff welfare expenses includes Medical expense for employees.

33 Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense on:			
Borrowings from Banks and NBFCs	308.00	328.49	334.67
Delayed Payment of Statutory Dues	69.79	32.23	22.52
On delayed payment of income tax	15.12	5.26	-
Other borrowing costs	207.58	158.42	83.00
Total	600.49	524.40	440.19

34 Depreciation and Amortisation expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment (Refer note 2)	102.67	114.95	113.86
Depreciation on Investment Property (Refer note 3)	16.36	17.29	18.17
Amortisation on Intangible Assets (Refer note 4)	0.03	0.04	0.02
Total	119.06	132.28	132.05

35 Other expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Rates, taxes and duties	15.60	7.21	4.50
Stationery printing and drawing expenses	31.45	33.49	20.82
Communication expenses	8.15	6.66	4.86
Power and fuel	89.00	81.73	88.95
Travelling and conveyance	8.28	7.10	5.23
Allowances for expected credit loss	68.00	8.71	62.43
Corporate social responsibility expenses (Refer note 38)	19.50	19.30	19.51
Donation	6.51	1.36	13.25
Auditor's remuneration (Refer note 35.1)	7.80	7.80	7.80
Legal and professional fees	18.60	7.64	5.69
Loss on Sale of Property, Plant and Equipment	-	-	1.29
Repairs and maintenance			
Building	-	-	1.02
Plant and Equipments	10.22	3.66	4.50
Others	27.12	26.30	32.34
Sales & Promotion Expenses	0.91	0.35	0.82
Miscellaneous expenses	11.11	8.45	53.51
Total	322.25	219.76	326.52

35.1 Auditor Remuneration & others

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditor :			
Statutory Audit	6.24	6.24	6.24
Tax Audit	0.62	0.62	0.62
Other services	0.94	0.94	0.94
Total	7.80	7.80	7.80

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes to Restated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

36 Current tax and deferred tax

(a) Income tax expense through the restated statement of profit and loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax:			
Current tax on profits for the year	744.38	354.69	219.17
(Excess) / Short provision of earlier periods	3.51	0.01	2.64
Deferred tax credit:			
In respect of current year origination and reversal of temporary differences	110.94	(142.70)	(77.73)
Total	858.83	212.00	144.08

(b) Income tax on other comprehensive income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Deferred tax credit / (expense)	2.25	4.62	0.29
Total	2.25	4.62	0.29

(c) Movement of income tax assets / (liabilities) - net

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance (net)	(26.42)	57.27	16.59
Taxes paid during the year (net)	660.31	271.01	262.49
Adjustment for provision of tax	(3.64)	-	-
Income tax charge during the year	(747.90)	(354.70)	(221.81)
Closing balance	(117.65)	(26.42)	57.27

(d) Reconciliation of tax expense and the accounting profit multiplied by India's applicable tax rate:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting profit before income tax	3,067.32	953.22	767.81
Applicable income tax rate (in %)	25.17%	25.17%	25.17%
Computed expected tax expense	772.04	239.93	193.26
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income	(24.15)	114.77	28.55
Deferred tax on origination/(reversal) of temporary differences	110.94	(142.70)	(77.73)
Tax expense reported in the restated statement of profit and loss	858.83	212.00	144.08

37 Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit/(Loss) for the year attributable to Equity Shareholders (Rs. In Lakhs)	2,208.48	741.23	623.72
Weighted average number of equity shares outstanding during the year	600,000	600,000	600,000
Add: Effect of Bonus shares issue subsequent to 31 March 2025 (Refer Note(i) below)	24,000,000	24,000,000	24,000,000
Total Weighted Average number of Equity Shares outstanding of Face Value of Rs. 10 each. (Nos.) (Refer Note(ii) below)	24,600,000	24,600,000	24,600,000
Number of Equity Shares for Basic EPS (Nos.)	24,600,000	24,600,000	24,600,000
Add : Diluted Potential Equity Shares (Nos.)	-	-	-
Number of Equity Shares for Diluted EPS (Nos.)	24,600,000	24,600,000	24,600,000
Basic Earning Per Share (Rs.)	8.98	3.01	2.54
Diluted Earning Per Share (Rs.)	8.98	3.01	2.54
Nominal Value Per Share (Rs.)	10.00	10.00	10.00

Notes:

(i) Note : The shareholders passed special resolution at Board Meeting held on July 25, 2025 to issue bonus equity shares in the ratio of 40 (Forty) new equity share of Rs. 10/- each for every 1 (One) existing fully paid-up shares of Rs. 10/- each to existing shareholders. The record date for the said purpose was fixed as July 18, 2025. As per the requirement of Ind AS 33, when bonus shares have been issued after reporting period but before the restated financial Statements are approved, EPS (Basic and Diluted) shall be calculated for all the period presented based on the new number of shares i.e. after considering the effect of bonus issue and hence, EPS has been calculated as above.

(ii) As required under Ind AS 33 - "Earnings per share", the effect of bonus is adjusted for the purpose of computing earnings per share for all the period presented retrospectively

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes Forming Part of Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

38 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. Following are the details required as per the Act.

Particular	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(i) Gross Amount required to be spend by company	19.50	19.28	19.49
(ii) Amount spent during the year towards activities specified in CSR policy			
(a) CSR activities by own	19.50	19.30	19.51
(b) By third parties			
(iii) Shortfall at the end of the year	-	-	-
(iv) Total Previous year shortfall			
(v) Reason for shortfall	NA	NA	NA
(vi) Related party transaction in relation to corporate social responsibility	-	-	-
(a) Amount utilized from previous year unspent account			
(b) Amount spent for the year	19.50	19.30	19.51
(vii) Nature of CSR activity	As per note no. 1 below	As per note no. 1 below	As per note no. 1 below

Notes:

1 Nature of CSR activities includes Donation to charitable trust for social welfare and economic activities.

2 During the year, there is no related party transaction in relation to CSR expenditure.

3 There is no unspent amount of CSR activities as at the end of reporting periods.

4 The Company does not have any ongoing projects as at the end of reporting periods.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes Forming Part of Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

39 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

39.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

39.2 Long term employee benefits

(i) Defined benefit plan

Gratuity (unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15/26 days salary multiplied for the number of years of service.

The following tables summaries the components of net benefits expense recognised in the restated statement of profit and loss (including other comprehensive income) and the amount recognised in the restated statement of assets and liabilities for the defined benefit plan.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of obligation as at the beginning of the year	136.17	63.29	39.82
Interest Cost	9.79	4.71	2.86
Current Service Cost	100.31	49.83	19.47
Benefits Paid	-	-	-
Actuarial (gain)/ loss on obligation	8.96	18.34	1.14
Present value of obligation as at the end of the year	255.23	136.17	63.29

Amount recognised in the statement of assets and liabilities:

Present value of defined benefit obligation at the end of the year	255.23	136.17	63.29
Net liability recognised in the statement of assets and liabilities	255.23	136.17	63.29

Current	8.46	2.40	1.08
Non-current	246.76	133.77	62.21
Total	255.22	136.17	63.29

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Expense recognised in the restated statement of profit and loss			
Interest Cost	9.79	4.71	2.86
Current Service Cost	100.31	49.83	19.47
Net expense recognised in the restated statement of profit and loss	110.10	54.54	22.33

Expense recognised in the other comprehensive income:

Actuarial (gain)/ loss on defined benefit obligations	8.96	18.34	1.14
Net expense recognised in the total comprehensive income	8.96	18.34	1.14

Breakup of actuarial loss/ (gain)

Due to change in financial assumptions	15.23	4.48	(2.14)
Due to experience	(6.27)	13.86	3.28
Due to demographic assumption	-	-	-
Total	8.96	18.34	1.14

Actuarial Assumption used

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate (% per annum)	6.80% p.a.	7.25% p.a.	7.50% p.a.
Salary growth rate (% per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

Demographic assumptions used:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age (in years)	60.00	60.00	60.00
Average future service (in years)	27.88	28.10	28.07

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes Forming Part of Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Sensitivity Level - Discount Rate			
0.5% Increase	238.38	127.43	59.31
0.5% Decrease	273.85	145.82	67.68
Sensitivity Level - Salary Escalation			
0.5% Increase	267.20	142.73	66.35
0.5% Decrease	243.29	129.77	60.22
Sensitivity Level - Withdrawal rate			
W.R. * 110%	250.18	133.77	62.25
W.R. * 90%	260.33	138.60	64.37

The defined benefit obligations shall mature after year end as follows :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Year 1 Cashflow	8.46	2.40	1.08
Year 2 Cashflow	7.57	6.96	1.71
Year 3 Cashflow	8.88	5.83	5.04
Year 4 Cashflow	13.44	6.72	3.73
Year 5 Cashflow	14.71	8.82	4.17
Year 6 to Year 10 Cashflow	85.97	45.99	20.20

Other information

Number of active members	1,315.00	899.00	415.00
Weighted average duration of the projected benefit obligation for gratuity (in years)	12.48	12.36	12.20
Adjusted average future service (in years)	27.88	28.10	28.07

(ii) Defined contribution plan

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

The Company's contribution to defined contribution plan recognised as employee benefit expenses is as below:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Employer's contribution towards Provident Fund (PF)	261.97	251.25	145.44
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	10.05	7.98	3.78
Employers contribution towards Labour welfare fund (LWF)	0.29	0.30	0.21
Total	272.31	259.53	149.43

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes Forming Part of Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

40 Contingent liabilities and commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent liabilities			
Claims against the Company not acknowledged as debts			
Demands raised/ show cause notices issued relating to Income Tax #	57.29	34.80	22.27
Demands raised/ show cause notices issued relating to GST #	110.89	92.43	92.43

Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities and the amount paid under protest is charged to the restated statement of profit and loss by the Company. In respect of bank guarantee as per past trends no claims has been made by beneficiary for any default till date.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
Notes Forming Part of Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

41 Related party disclosures:

(Disclosed to the extent transactions have taken place and where control exist)

A. List of Related Parties

Particulars	Name of the related parties	Relationship
Key Management Personnel (KMP)/ Directors	Kanubhai Patel Kalpeshbhai Patel Vasantbhai Patel Chetan Modi Hardik Patel	Managing Director Chairman and Executive Director Whole Time Director Chief Financial Officer Company Secretary and Compliance Officer
Relatives of Key Management Personnel (KMP)	Nimaben Dineshbhai Patel Namrata Patel Bhavikaben Patel	Whole Time Director (Vasantbhai Patel) Son's Wife. Wife of Director (Kalpeshbhai Patel) Sister of Director (Kalpeshbhai Patel)
Entity with direct or indirect significant influence/Entities over which Directors/KMP have significant influence	Devnandan Projects LLP * Devnandan Renewable Energy Private Limited Kanubhai Patel HUF Kalpesh Patel HUF Vasantbhai Patel HUF	Other Related Parties Other Related Parties Managing Director is Karta of HUF Chairman and Executive Director is Karta of HUF Whole Time Director is Karta of HUF

* All Director's of the Company Ceases to be Designated Partner on 19/07/2024

B. Transactions with related parties:

Sr. No.	Particulars	Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Transactions during the year						
i. Rent							
	Kanubhai Patel	10.56	10.56	10.56			
	Kalpeshbhai Patel	3.36	3.36	3.81			
	Vasantbhai Patel	2.88	2.88	2.88			
	Kanubhai Patel HUF	7.20	7.20	7.20			
	Kalpesh Patel HUF	7.20	7.20	7.20			
	Vasantbhai Patel HUF	6.17	6.17	6.17			
ii. Labour purchase							
	Devnandan Projects LLP	-	-	-	81.99	41.85	88.36
iii. Credit Note							
	Devnandan Renewable Energy Pvt Ltd	-	-	-	-	-	99.75
iv. Loan Taken							
	Kanubhai Patel	65.00	70.00	16.50			
	Kalpeshbhai Patel	100.00	100.00	21.00			
	Vasantbhai Patel	20.00	42.86	-			
v. Loan Repayment							
	Kanubhai Patel	65.57	70.00	16.50			
	Kalpeshbhai Patel	100.22	100.00	21.00			
	Vasantbhai Patel	20.19	42.86	-			
vi. Remuneration to KMP and their Relatives							
	Kanubhai Patel	195.00	180.00	180.00			
	Kalpeshbhai Patel	180.00	195.00	180.00			
	Vasantbhai Patel	154.29	167.14	154.29			
vii. Salary to Relative of KMP							
	Nimaben Dineshbhai Patel	4.80	4.80	4.80			
	Namrata Patel	6.00	6.00	6.00			
	Bhavikaben Patel	6.04	5.18	5.21			

C. Outstanding balance

Sr. No.	Particulars	Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i. Rent							
	Kanubhai Patel	0.79	0.79	0.79			
	Kalpeshbhai Patel	0.25	0.25	0.25			
	Vasantbhai Patel	0.22	0.22	0.22			
	Kanubhai Patel HUF	0.59	0.59	0.59			
	Kalpesh Patel HUF	0.59	0.59	0.59			
	Vasantbhai Patel HUF	0.50	0.50	0.50			
ii. Salary							
	Kanubhai Patel	26.92	17.24	26.92			
	Kalpeshbhai Patel	10.40	10.40	10.40			
	Vasantbhai Patel	14.22	14.22	14.22			
	Nimaben Dineshbhai Patel	0.40	0.40	0.40			
	Namrata Patel	0.50	0.50	0.50			
	Bhavikaben Patel	0.50	0.47	0.42			
iii. Labour Purchase							
	Devnandan Projects LLP				30.10	-	-
iv. Balance receivable							
	Devnandan Renewable Energy Pvt Ltd				1.15	1.15	1.15
v. Borrowings							
	Kanubhai Patel	-	0.57	0.57			
	Kalpeshbhai Patel	-	0.22	0.22			
	Vasantbhai Patel	-	0.19	0.19			

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)

Notes Forming Part of Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Notes

- 1 Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.
- 2 The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
- 3 Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable.
- 4 Following related parties have provided personal guarantee to the bankers towards cash credit facilities and working capital term loans availed by the Company as disclosed in note 22.1 to the restated financial information.
Kanubhai Patel
Kalpeshbhai Patel
Vasantbhai Patel
Namrata Patel (Kalpeshbhai's Wife)
Nayana Patel (Kanubhai's Wife)
Nita Patel (Vasantbhai's Wife)
- 5 Subsequent to 31 March 2025, the Company has appointed a Whole Time Company Secretary w.e.f. July 24, 2025 and Chief Financial Officer w.e.f. September 29, 2025
- 6 All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes to Restated Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

42 Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of directors of the Company. The Board of directors of the company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the Company falls within one broad business segment viz. "Various types of EPC Contracts & Operation and Maintenance Services Contracts and All Revenue from Contracts is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

42.1 Information about Geographical Areas

Particulars	Year Ended March 31, 2025
	Total
Revenue -Within India	27,943.51
Particulars	Year Ended March 31, 2024
	Total
Revenue -Within India	18,276.16
Particulars	Year Ended March 31, 2023
	Total
Revenue -Within India	12,023.63

42.2 The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Revenue from top customer*	14,085.06	7,676.24	5,131.58
b) Revenue from customers contributing 10% or more to the Company's revenues except disclosed above**	5,729.70	4,292.67	4,487.07

Information about major customers (from external customers)

*For FY 22-23,23-24 & 24-25 one customer of the company constituted revenue from top customer.

**For the year ended March 31, 2025 & March 31,2024 one customer of the Company constituted more than 10% of the total revenue of Company,and March 31, 2023 three customers of the Company constituted more than 10% of the total revenue of Company.

42.3 Non Current Asset*

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
India	1,001.53	1,106.05	1,183.88
Outside India	-	-	-

* Excluding financial assets and Tax asset

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes to Restated Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

43 Financial Instruments - Fair Values & Risk Management**Accounting Classifications & Fair Value Measurements**

The fair values of the financial assets and liabilities are measured 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.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and

Level 1 : Quoted prices (unadjusted) in active markets for Financial Instruments.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Summary of assets and liabilities which are measured at amortised cost and which are measured at fair values are disclosed below:

Particulars	Amount As at 31 March 2025			
	Fair value through Profit & loss	Fair value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
Investments (Non-Current)	13.75	-	-	13.75
Other Non-Current Financial Assets	-	-	856.98	856.98
Trade Receivables	-	-	9,011.21	9,011.21
Cash and Cash Equivalents	-	-	68.58	68.58
Bank Balances Other than Cash and Cash Equivalents	-	-	360.20	360.20
Total	13.75	-	10,296.97	10,310.72
Financial liabilities				
Borrowings (Non Current)	-	-	104.05	104.05
Borrowings (Current)	-	-	1,786.41	1,786.41
Trade Payables	-	-	4,516.94	4,516.94
Other financial liabilities (Non Current)	-	-	201.89	201.89
Other financial liabilities (Current)	-	-	204.15	204.15
Total	-	-	6,813.44	6,813.44

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
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Particulars	Amount As at 31 March 2024			
	Fair value through Profit & loss	Fair value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
Investments (Non-Current)	13.75	-	-	13.75
Other Non-Current Financial Assets	-	-	1,998.99	1,998.99
Trade Receivables	-	-	6,989.09	6,989.09
Cash and Cash Equivalents	-	-	17.16	17.16
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Total	13.75	-	9,005.24	9,018.99
Financial liabilities				
Borrowings (Non Current)	-	-	145.57	145.57
Borrowings (Current)	-	-	2,477.25	2,477.25
Trade Payables	-	-	2,906.79	2,906.79
Other financial liabilities (Non Current)	-	-	110.42	110.42
Other financial liabilities (Current)	-	-	191.86	191.86
Total	-	-	5,831.89	5,831.89

Particulars	Amount As at 31 March 2023			
	Fair value through Profit & loss	Fair value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
Investments (Non-Current)	14.00	-	-	14.00
Other Non-Current Financial Assets	-	-	1,835.01	1,835.01
Trade Receivables	-	-	5,781.65	5,781.65
Cash and Cash Equivalents	-	-	15.16	15.16
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Total	14.00	-	7,631.82	7,645.82
Financial liabilities				
Borrowings (Non Current)	-	-	167.28	167.28
Borrowings (Current)	-	-	2,389.63	2,389.63
Trade Payables	-	-	2,538.24	2,538.24
Other financial liabilities (Non Current)	-	-	110.42	110.42
Other financial liabilities (Current)	-	-	753.90	753.90
Total	-	-	5,959.47	5,959.47

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes to Restated Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

44 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk.

44.1 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and borrowings.

44.1.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of borrowings is as follows.

Nature of Borrowing	Change in basis points	Impact on PBT		
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Variable Rate Borrowing		1,747.31	2,431.89	2,344.79
Increase in interest rate by 50 bps	0.50	(8.74)	(12.16)	(11.72)
Decrease in interest rate by 50 bps	(0.50)	8.74	12.16	11.72

44.1.2 Foreign currency risk

Currency risk is not material, as the company's primary business activities are within India and does not have significant exposure in foreign currency.

44.1.3 Commodity Price risk

Commodity price risk for the company is mainly related to fluctuations in Steel, iron, and other raw material prices linked to various external factors, which can affect the cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. In case of Govt contracts, price escalation is allowed for majority of commodities but in case of private contracts, to manage this risk, the Company identifying various factors. The Company is procuring materials at spot prices. Additionally, whenever there is a benefit of economic of sales processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.

44.2 Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks. The Company has no significant concentration of credit risk with any counterparty.

Bank deposits are placed with reputed banks / financial institutions.

Other financial assets includes deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Trade receivables are typically unsecured. Credit risk on trade receivables is limited as the Company's customer base substantially includes government promoted undertakings and public sector undertakings. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. The Company does not require collateral in respect of its trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, if any. In case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment for such cases.

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(All amounts in INR Lakhs, unless otherwise stated)

44.2.1 Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

44.2.2 Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

44.2.3 Others

Other than trade receivables and others reported above, the company has no other material financial assets which carries any significant credit risk.

44.3 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are set led 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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Financial Liabilities	Total	Repayable on Demand	within 1 year	1-3 years	3-5 years
As at March 31, 2025					
Non Current Borrowings	104.05	-	-	89.14	14.91
Other Non Current Financial Liabilities	201.89	-	-	201.89	-
Current Borrowings	1,786.41	1,724.15	62.26	-	-
Trade Payables	4,516.94	-	4,477.46	38.70	0.78
Other Current Financial Liabilities	204.15	-	204.15	-	-
As at March 31, 2024					
Non Current Borrowings	145.57	-	-	48.31	97.26
Other Non Current Financial Liabilities	110.42	-	-	110.42	-
Current Borrowings	2,477.25	2,209.14	268.11	-	-
Trade Payables	2,906.79	-	2,820.38	69.70	16.71
Other Current Financial Liabilities	191.86	-	191.86	-	-
As at March 31, 2023					
Non Current Borrowings	167.28	-	-	57.38	109.90
Other Non Current Financial Liabilities	110.42	-	-	110.42	-
Current Borrowings	2,389.63	1,666.61	723.02	-	-
Trade Payables	2,538.24	-	2,351.04	72.27	114.93
Other Current Financial Liabilities	155.35	-	155.35	-	-

In the restated statement of assets and liabilities, trade payables are classified based on the operating cycle of the Company.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)**Notes to Restated Financial Statements**

(All amounts in INR Lakhs, unless otherwise stated)

45 Capital management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its capital structure and makes adjustments, if required in the light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by equity and intends to manage optimal gearing ratios. 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 borrowings that define the capital structure requirements.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Borrowings	1,890.46	2,622.82	2,556.91
Less : Cash & Cash Equivalents	(68.58)	(17.16)	(15.16)
Net Debt (A)	1,821.87	2,605.66	2,541.75
Total Equity	7,265.40	5,063.62	4,336.12
Equity and Net Debt (B)	9,087.27	7,669.28	6,877.87
Gearing Ratio (A/B) (in times)	0.20	0.34	0.37

- 46 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

OM POWER TRANSMISSION LIMITED (formerly known as OM POWER TRANSMISSION PRIVATE LIMITED)
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(All amounts in INR Lakhs, unless otherwise stated)

47 Notes on First time adoption of IND AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2025. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2021. The effective date for Company's Ind AS Opening Balance Sheet is 01 April 2022 (the date of transition to Ind AS).

For all the periods up to and including the year ended March 31, 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned in notes 47.2. The impact / effects of above transition to the equity as at March 31, 2024, March 31, 2023 and on total comprehensive income for the years ended March 31, 2024, March 31, 2023 has been explained as under.

The following reconciliations provide the explanation of the differences arising from the transition from Regrouped previous GAAP to Ind AS in accordance with Ind AS 101:

47.1 Reconciliations of Balance Sheet as reported under Indian GAAP to Ind AS

Particulars	Notes	As at March 31, 2024			As at March 31, 2023		
		Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS	Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS
ASSETS							
Non-current Assets							
(a) Property, Plant and Equipment	2	677.77	26.66	704.43	750.40	15.65	766.05
(b) Investment Property	3	393.36	(35.46)	357.90	393.36	(18.17)	375.19
(c) Other Intangible Assets	4	0.18	(0.06)	0.12	0.18	(0.02)	0.16
(d) Financial Assets							
(i) Investments	5	13.75	-	13.75	14.00	-	14.00
(ii) Other Financial Assets	6	1,998.99	-	1,998.99	1,835.01	-	1,835.01
(e) Income Tax Assets (Net)	7	-	-	-	53.66	-	53.66
(f) Deferred tax assets (Net)	8	223.11	-	223.11	75.80	-	75.80
(g) Other non-current assets	9	29.85	-	29.85	28.49	-	28.49
Total Non-current Assets		3,337.01	(8.86)	3,328.15	3,150.90	(2.54)	3,148.36
Current Assets							
(a) Inventories	10	269.70	(74.91)	194.79	362.52	(95.57)	266.95
(b) Financial Assets							
(i) Trade receivables	11	7,107.55	(118.46)	6,989.09	5,891.39	(109.74)	5,781.65
(ii) Cash and cash equivalents	12	17.16	-	17.16	15.16	-	15.16
(iii) Other Financial assets	14	430.32	644.42	1,074.74	438.64	651.12	1,089.76
(c) Other current assets	15	181.05	-	181.05	212.35	-	212.35
Total Current Assets		8,005.78	451.05	8,456.83	6,920.06	445.81	7,365.87
TOTAL ASSETS		11,342.80	442.18	11,784.98	10,070.97	443.26	10,514.23
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital	17	60.00	-	60.00	60.00	-	60.00
(b) Other Equity	18	5,306.10	(302.45)	5,003.65	4,460.34	(184.21)	4,276.13
Total Equity		5,366.10	(302.45)	5,063.65	4,520.34	(184.21)	4,336.13
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	19	145.57	-	145.57	167.28	-	167.28
(ii) Other financial liabilities	20	110.42	-	110.42	110.42	-	110.42
(b) Provisions	21	-	133.77	133.77	-	62.21	62.21
Total Non-current Liabilities		255.99	133.77	389.76	277.70	62.21	339.91
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	22	2,477.25	-	2,477.25	2,389.63	-	2,389.63
(ii) Trade payables	23						
- Total outstanding dues of micro and small enterprises		977.26	46.37	1,023.63	1,023.21	20.52	1,043.73
- Total outstanding dues of trade payables other than micro and small enterprises		1,883.16	-	1,883.16	1,494.51	-	1,494.51
(iii) Other financial liabilities	24	191.86	-	191.86	155.35	-	155.35
(b) Other current liabilities	25	155.92	562.09	718.01	210.24	543.66	753.90
(c) Provisions	26	-	2.40	2.40	-	1.08	1.08
(d) Current Tax Liabilities (Net)	27	35.29	-	35.29	-	-	-
Total Current Liabilities		5,720.74	610.86	6,331.60	5,272.94	565.26	5,838.20
Total Liability		5,976.73	744.63	6,721.36	5,550.64	627.47	6,178.11
TOTAL EQUITY AND LIABILITIES		11,342.83	442.18	11,785.01	10,070.98	443.26	10,514.24

*Previous GAAP figures have been reclassified & regrouped for ease of reconciliation with Ind AS presentation requirements for the purpose of this note.

47.2 Exemption and exceptions availed:**47.2.1 Ind AS optional exemptions**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

Deemed cost for property, plant and equipment, intangible assets and investment properties

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition, after making necessary adjustments for deConstruction liabilities. This exemption is also applicable to intangible assets covered under Ind AS 38 – Intangible Assets and investment properties covered under Ind AS 40 – Investment Property. Depreciation on investment properties has been adopted with prospective effect, in accordance with Indian Accounting Standards.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangibles assets and investment properties at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Fair value measurement of financial assets and financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. Company has measured its financial asset and financial liability as per Ind AS 109.

47.2.2 IND AS mandatory exceptions:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Estimates

The estimates as at 31st March 2023, 31 March 2024 and as at 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised.

Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

47.3 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity under Previous Indian GAAP	5,230.45	4,528.63	3,883.86
Ind AS & other Adjustments:			
Impact of change in depreciation	(6.31)	(2.55)	(23.44)
Impact of charge of MSME Interest	(25.85)	(20.52)	
Impact of Gratuity	(72.88)	(23.47)	(39.82)
Impact of change in Deferred Tax	143.93	75.18	
Impact of Expected credit loss	(8.71)	(62.43)	(47.31)
Impact of Unbilled Revenue	(4.48)	11.89	
Impact of Unquoted shares			0.05
Written off Balances			(56.47)
Impact of provision of tax			(3.61)
Impact of Adjustment made in Earlier Year	(192.50)	(170.60)	
Equity under Ind AS	5,063.65	4,336.13	3,713.26

47.4 Reconciliation between statement of TCI as previously reported (referred to as "Previous GAAP) and Ind AS

Particular	Note No.	For the year ended March 31st, 2024			For the year ended March 31st, 2023		
		Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS	Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS
Revenue from operations	28	18,301.29	(25.13)	18,276.16	11,916.17	107.46	12,023.63
Other income	29	163.29	-	163.29	147.10	-	147.10
Total Income		18,464.58	(25.13)	18,439.45	12,063.27	107.46	12,170.73
EXPENSES							
Cost of material consumed	30	6,789.73	(20.66)	6,769.07	3,958.83	95.57	4,054.40
Project Related expenses	31	6,980.74	-	6,980.74	4,578.68	-	4,578.68
Employee Benefits Expense	32	2,805.42	54.54	2,859.96	1,848.76	22.33	1,871.09
Finance Costs	33	498.55	25.85	524.40	419.67	20.52	440.19
Depreciation and Amortization Expenses	34	125.97	6.31	132.28	129.50	2.55	132.05
Other Expenses	35	211.05	8.71	219.76	264.09	62.43	326.52
Total Expenses		17,411.46	74.75	17,486.21	11,199.53	203.40	11,402.93
Profit before exceptional items and tax		1,053.12	(99.88)	953.24	863.74	(95.94)	767.80

*Previous GAAP figures have been reclassified & regrouped for ease of reconciliation with Ind AS presentation requirements for the purpose of this note.

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47.5 Reconciliation between cashflow statement as previously reported (referred to as "Previous GAAP") and Ind AS

Particular	For the year ended March 31st, 2024			For the year ended March 31st, 2023		
	Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS	Regrouped Previous GAAP*	Ind AS Adjustment	Ind AS
Net Cash flow from Operating Activities	353.07	-	353.07	1,005.40	-	1,005.40
Net Cash flow from Investing Activities	107.42	-	107.42	(80.22)	-	(80.22)
Net Cash flow from Financing Activities	(432.64)	(25.85)	(458.49)	(895.96)	(20.52)	(916.48)
Net Increase/(Decrease) in cash & cash equivalents	27.85	(25.85)	2.00	29.22	(20.52)	8.70
Cash & Cash equivalent at the beginning of the year	15.16	-	15.16	6.46	-	6.46
Cash & Cash equivalent at the end of the year	43.01	(25.85)	17.16	35.68	(20.52)	15.16

*Previous GAAP figures have been reclassified & regrouped for ease of reconciliation with Ind AS presentation requirements for the purpose of this note.

47.6 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Remeasurement gain/loss on defined benefit plan

Company has made provision of Defined benefit plans as per actuarial valuation report.

b) Depreciation on Property Plant and Equipment & Investment Property

Under Indian GAAP, no depreciation was charged on Investment Property. However, under Ind AS, depreciation is required as per Ind AS 40 read with Ind AS 16. Accordingly, depreciation on Investment Property has been recognized from the date of transition to Ind AS.& error in calculating depreciation in earlier years.

c) Recognition of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the State of Profit or Loss or Other Comprehensive Income, as the case may be.

d) Allowance as per expected credit loss model

As per Ind AS 109, provision has been determined based on expected credit loss model (ECL) on trade receivable.

e) Impact of accounting under Ind AS 115, "Revenue from Contracts with Customers"

From the date of transition to Ind AS, the Company has applied the principles of Ind AS 115 – Revenue from Contracts with Customers, and has accordingly recognized contract assets and contract liabilities in compliance with the recognition and measurement criteria prescribed under the Standard.

- 48** Previous year's figures have been regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, 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 Special Purpose Ind AS Financial Statements for year ended 31 March 2025. However, the impact of such regrouping/ reclassification is not material to the Restated Financial Information

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Notes to Restated Financial Statements

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49 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

a) Reconciliation of revenue from sale of services with the contracted price

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Contracted Value	28,193.60	18,277.07	11,883.91
Add/(Less): Variable Consideration	(250.09)	(0.91)	139.72
Revenue From Operations	27,943.51	18,276.16	12,023.63

b) Revenue based on performance obligations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
As services are rendered (over the period of time)	27,943.51	18,276.16	12,023.63
Upon completion of services (at a point in time)	-	-	-

c) Recognized revenue earned from

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Related Parties	-	-	-
Other	27,943.51	18,276.16	12,023.63

d) Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (net carrying value)	9,011.20	6,989.09	5,781.65
Contract Assets - Amount due from customers (Unbilled Revenue)	667.90	644.42	651.12
Advance from customers	1.76	53.99	68.69
Amount due to Customer (Unearned Revenue)	323.75	562.09	543.66

e) Movement in contract assets and contract liability

Particulars	Contract Asset	Contract Liability and Customer advances
Balance as on 01 April 2022	23.35	37.84
Net increase/ (decrease)	627.77	574.51
Balance as on 31 March 2023	651.12	612.35
Net increase/ (decrease)	(6.70)	3.73
Balance as on 31 March 2024	644.42	616.08
Net increase/ (decrease)	23.48	(290.57)
Balance as on 31 March 2025	667.90	325.51

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects.

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(All amounts in INR Lakhs, unless otherwise stated)

50. Ratio**The Following are analytical ratios for the year ended 31st March 2025 and 31 March 2024**

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
Current ratio-(no of times)	Current Asset	Current Liability	1.81	1.34	35.66%	The increase in the current ratio is due to higher current assets and reduced current liabilities, improving the Company's liquidity position.
Debt-equity Ratio-(no of times)	Non current Borrowings (+) Current Borrowings	Shareholders Equity	0.26	0.52	-49.77%	The debt-to-equity ratio has decreased, indicating improved financial leverage due to repayment of debt. This reflects a stronger capital structure and reduced reliance on external borrowings.
Debt Service Coverage Ratio-(no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	7.55	3.38	123.12%	Better cost control and improved operational efficiency may have contributed to higher profits, helping the company cover its debt more comfortably.
Return on Equity Ratio-(%)	Net Profit After Tax	Average Shareholder's Equity	35.83%	15.77%	127.16%	The Return on Equity has increased primarily due to higher net profit, indicating improved profitability and more effective use of shareholders' funds.
Inventory turnover ratio-(no. of times)	Revenue from operation	Average Inventory	59.33	79.16	-25.05%	The decrease in the inventory turnover ratio is due to higher sales resulting to purchase of sufficient inventory to maintain stock.
Trade receivables turnover ratio-(no. of times)	Revenue from operation	Average trade receivable	3.49	2.86	22.04%	NA
Trade Payables Turnover Ratio-(no. of times)	Net Credit Purchases	Average trade payable	3.48	2.46	41.52%	The increase in payable turnover ratio, driven by higher purchases, indicates faster payments to suppliers, reflecting strong liquidity and good supplier relationships.
Net Capital Turnover Ratio-(no. of times)	Revenue from operation	Average Working Capital	4.57	4.29	6.48%	NA
Net Profit/(loss) Ratio-(%)	Net Profit After Tax	Revenue from operation	7.90%	4.06%	94.87%	The substantial increase in net profit ratio indicates improved profitability, sales and operational efficiency.
Return on Capital employed Ratio (%)	Earning before interest and tax	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability/(Asset))	41.76%	18.41%	126.89%	Return on Capital Employed improved as higher sales boosted net profit, reflecting efficient use of capital and strong business performance.
Return on investment Ratio (%)	Current Value of Investment–Cost of Investment	Cost of Investment	15.00%	15.00%	0.00%	NA

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The Following are analytical ratios for the year ended 31st March 2024 and 31 March 2023

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
Current ratio-(no of times)	Current Asset	Current Liability	1.34	1.26	5.86%	NA
Debt-equity Ratio-(no of times)	Non current Borrowings (+) Current Borrowings	Shareholders Equity	0.52	0.59	-12.16%	NA
Debt Service Coverage Ratio-(no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	3.38	1.94	74.11%	The significant reduction in loan repayments has positively impacted the DSCR, indicating improved liquidity and a stronger capacity to meet debt obligations with available earnings.
Return on Equity Ratio-(%)	Net Profit After Tax	Average Shareholder's Equity	15.77%	15.18%	3.92%	NA
Inventory turnover ratio-(no. of times)	Revenue from operation	Average Inventory	79.16	42.77	85.11%	The increase in inventory turnover ratio is driven by higher sales growth, reflecting efficient inventory management and strong service demand.
Trade receivables turnover ratio-(no. of times)	Revenue from operation	Average trade receivable	2.86	2.26	26.90%	The increase in the trade receivables turnover ratio is attributable to strengthened collection procedures, enhanced credit controls, and efficient receivables management, resulting in a reduction in average trade receivables and an increase in revenue from operations.
Trade Payables Turnover Ratio-(no. of times)	Net Credit Purchases	Average trade payable	2.46	2.13	15.27%	NA
Net Capital Turnover Ratio-(no. of times)	Revenue from operation	Average Working Capital	4.29	3.11	38.13%	Company's net sales have grown faster than its working capital.
Net Profit/(loss) Ratio-(%)	Net Profit After Tax	Revenue from operation	4.06%	5.19%	-21.82%	NA
Return on Capital employed Ratio (%)	Earning before interest and tax	Capital Employed (Tangible Net Worth + Total Debt + Deffered tax Liabilty/(Asset))	18.41%	15.45%	19.17%	NA
Return on investment Ratio (%)	Current Value of Investment–Cost of Investment	Cost of Investment	15.00%	14.73%	1.82%	NA

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The Following are analytical ratios for the year ended 31st March 2023 and 31 March 2022

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
Current ratio-(no of times)	Current Asset	Current Liability	1.26	1.24	1.94%	NA
Debt-equity Ratio-(no of times)	Non current Borrowings (+) Current Borrowings	Shareholders Equity	0.59	0.78	-24.49%	NA
Debt Service Coverage Ratio-(no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	1.94	1.14	69.69%	The improvement in DSCR reflects stronger operating cash flows and efficient debt servicing capacity,due to higher finance cost and non-cash depreciation.
Return on Equity Ratio-(%)	Net Profit After Tax	Average Shareholder's Equity	15.18%	21.72%	-30.12%	ROE decreased due to lower profits and higher equity base, which strengthens the Company's capital position for future growth
Inventory turnover ratio-(no. of times)	Revenue from operation	Average Inventory	42.77	25.20	69.73%	Inventory turnover improved as higher sales were supported by an increase in inventory levels.
Trade receivables turnover ratio-(no. of times)	Revenue from operation	Average trade receivable	2.26	2.34	-3.44%	NA
Trade Payables Turnover Ratio-(no. of times)	Net Credit Purchases	Average trade payable	2.13	2.30	-7.02%	NA
Net Capital Turnover Ratio-(no. of times)	Revenue from operation	Average Working Capital	3.11	4.17	-25.56%	The decline in the Net Capital Turnover Ratio is mainly due to a substantial increase in average working capital, while revenue from operations grew at a comparatively slower pace.
Net Profit/(loss) Ratio-(%)	Net Profit After Tax	Revenue from operation	5.19%	6.99%	-25.76%	Net profit ratio declined as sales grew faster than profits, reflecting the Company's focus on expanding market share and strengthening its growth base.
Return on Capital employed Ratio (%)	Earning before interest and tax	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability/(Asset))	15.45%	20.56%	-24.86%	NA
Return on investment Ratio (%)	Current Value of Investment–Cost of Investment	Cost of Investment	14.73%	14.78%	-0.36%	NA

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Notes forming part of financial statements

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51 Subsequent events:

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for reporting of any of these events and transactions in the Financial Statements.

- 51.1 Subsequent to the reporting period ending March 31, 2025, the Company, pursuant to the resolution of the Board of Directors in Board meeting dated July 25, 2025, has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing retained earnings created out of profits. The record date for the said purpose was fixed as July, 18 2025. Accordingly, the paid-up equity share capital of the Company has increased by 24,000,000 equity shares of face value ₹ 10 each.
- 51.2 Subsequent to the reporting period ending March 31, 2025, the Company, pursuant to the resolution of the Board of Directors dated August 22, 2025, has approved preferential allotment of 20,70,000 equity shares through private placement. The shares were issued at a price of ₹ 116 per equity share, consisting of a face value of ₹ 10 per share and a securities premium of ₹ 106 per share.
- 51.3 With effect from, September 12, 2025 approval for the change of the name of the Company has been accorded by Ministry of Corporate Affairs (MCA) from Om Power Transmission Private Limited to Om Power Transmission Limited. Post that, with effect from September 15, 2025, the name of the Company has been changed from Om Power Transmission Private Limited to Om Power Transmission Limited as per fresh incorporation certificate issued by Ministry of Corporate Affairs (MCA) and accordingly, the Company has become a public limited company with effect from such date.
- 52 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.
- 53 The Company does not have any transactions with companies struck off.
- 54 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 55 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 56 As on 31/03/2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 57 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 58 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- 59 The Company have not received any fund from any person(s) or entity(ies), 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.
- 60 The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the year. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including Segregation of duties between data entry, verification, and authorization, Review and approval of all accounting entries by competent personnel, Periodic reconciliations and exception reporting, Documentation and retention of supporting evidence for all transactions, These controls were designed and operated effectively to ensure that the financial, statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from June 2025.

As Per our report of even date.

For O.M.S & Associates

Chartered Accountants

Firm's Registration No. 135149W

Chintan R Oza

Partner

Membership No. 147132

Place: Ahmedabad

Date: September 29, 2025

For, OM POWER TRANSMISSION LIMITED

Kanubhai Patel

Managing Director

DIN: 03522537

Place: Ahmedabad

Date: September 29, 2025

Kalpeshbhai Patel

Chairman and Executive Director

DIN: 03516312

Place: Ahmedabad

Date: September 29, 2025

Hardik Patel

Company Secretary

Membership No: A55828

Place: Ahmedabad

Date: September 29, 2025

Chetan Modi

Chief Financial Officer

Place: Ahmedabad

Date: September 29, 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2025, 2024, and 2023 together with all the annexures, schedules and notes thereto (“**Audited Financial Information**”) are available on our website at www.ompowertransmission.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 33, 288 and 354, respectively:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per share (basic)* ⁽³⁾ (in ₹)	8.98	3.01	2.54
Earnings per share (diluted)* ⁽⁴⁾ (in ₹)	8.98	3.01	2.54
EBITDA ⁽⁶⁾ (₹ in Lakhs)	3,565.60	1,446.63	1,192.94
EBITDA Margin ⁽⁷⁾ (%)	12.66%	7.85%	9.80%
Net asset value per Equity Share ⁽⁸⁾ (in ₹)	29.53	20.58	17.63
Return on net worth ⁽⁹⁾ (%)	30.40%	14.64%	14.38%
Return on average Capital Employed (ROCE) ⁽¹⁰⁾ (%)	41.76%	18.41%	15.45%
Return on Equity (ROE) ⁽¹¹⁾ (%)	35.83%	15.77%	15.18%
Debt to Equity Ratio ⁽¹²⁾ (In Times)	0.26	0.52	0.59

*Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on July 23, 2025, and July 24, 2025, respectively, Board of Directors allotted Bonus equity shares in the ratio of 40:1 (Forty Equity Shares for every share held as on record date) on July 25, 2025. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.

Notes:

1. Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic Earnings per Equity Share (₹) = Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year
4. Diluted Earnings per Equity Share (₹) = Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
5. The figures disclosed above are based on the Restated Financial Information.
6. EBITDA (₹ in lakhs) = EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense reduced by other income.
7. EBITDA Margin (in %) = EBITDA Margin (%) is computed by dividing EBITDA by Total income and multiplying by 100
8. Net Assets Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year
9. Return on Net Worth (RoNW) (%) = Ratio of Restated total profit /(loss) for the year attributable to owners of the Company for the Fiscal to Net Worth as of the last day of the relevant Fiscal
10. Return on Capital Employed (RoCE)(%) = ROCE is calculated as operating EBIT as a percentage of average capital employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs. Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
11. Return on Equity (RoE) (%) = Return on Equity (%) is calculated by dividing profit after tax (PAT) by average total equity and multiplying by 100.
12. Debt to Equity Ratio (In Times) = This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity

For further details, see “Basis for Offer Price –Key Performance Indicators” on page 131.

The Non-GAAP Financial Measures

This Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company's operating performance.

Reconciliation of non-GAAP measure

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense less other income, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(Amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Restated Profit/(Loss) after Tax (A)	2,208.48	741.24	622.87
Add:			
Depreciation and amortization expenses (B)	119.06	132.28	132.05
Finance Cost (C)	600.49	524.40	440.19
Total Tax Expense (D)	858.83	212.00	144.08
Less:			
Other income (E)	221.26	163.29	147.10
EBITDA (F = A+B+C+D-E)	3,565.60	1,446.63	1,192.94
Total income (G)	28,164.77	18,439.45	12,170.73
EBITDA Margin (F/G*100) (In %)	12.66%	7.85%	9.80%

Reconciliation of net asset value per equity share

The table below reconciles Net worth to net asset value per equity share. Net asset value per equity share is calculated as Net worth divided by weighted average number of equity shares. 2025 is, 2024 is 5,003.65, 2023 is 4,276.13

(Amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Paid-up share capital (A)	60.00	60.00	60.00
Other equity (B)	7,205.42	5,003.65	4,276.13
Net worth (C = A+B)	7,265.42	5,063.65	4,336.13
Weighted Average Number of Equity Shares (Considering Impact of Bonus Shares from retrospective effect) (D)	2,46,00,000	2,46,00,000	2,46,00,000
Net Assets Value per Equity Share (C/D) (In ₹)	29.53	20.58	17.63

Reconciliation of Return on net worth

The table below reconciles Return on net worth. Return on net worth is calculated as Restated Profit/(Loss) for the year divided by Restated Closing Net worth for the respective period.

(Amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Restated Profit/(Loss) after Tax (A)	2,208.48	741.24	622.87
Paid-up share capital (B)	60.00	60.00	60.00
Other equity (C)	7,205.42	5,003.65	4,276.13
Net worth (D = B+C)	7,265.42	5,063.65	4,336.13
Return on Net worth (A/D) (In %)	30.40%	14.64%	14.38%

Reconciliation of Return on Capital Employed (RoCE)

The table below reconciles of Return on Capital Employed. Return on average Capital Employed is calculated as EBIT (Earnings Before Interest and Taxes) divided by average Capital Employed multiply by 100. Capital Employed is calculated as Net Worth including of Total Borrowings of the company, Deferred Tax Liability/(Asset) and excluding any Intangible Assets of the company.

(Amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Restated Profit/(Loss) after Tax (A)	2,208.48	741.24	622.87
Add:			
Finance Cost (B)	600.49	524.40	440.19
Total Tax Expense (C)	858.83	212.00	144.08
Less:			
Other income (D)	221.26	163.29	147.10
EBIT (F = A+B+C-D)	3,446.54	1,314.35	1,060.89
Net worth (G)	7,265.42	5,063.65	4,336.13
Add:			
Total Borrowings (H)	1,890.46	2,622.82	2,556.91
Deferred Tax Liability/(Asset) (I)	(114.42)	(223.11)	(75.80)
Less:			
Other Intangible Assets (J)	0.09	0.12	0.16
Capital Employed (K= G+H+I-J)	9,041.37	7,463.24	6,817.08
Opening Capital Employed (L)	7,463.24	6,817.08	6,919.28
Closing Capital Employed (M)	9,041.37	7,463.24	6,817.08
Average Capital Employed (N=(L+M)/2)	8,252.31	7,140.16	6,868.18
Return on Capital Employed (O=F/N) (In %)	41.76%	18.41%	15.45%

Reconciliation of Return on Equity (ROE)

The table below reconciles of Return on Equity. Return on Equity is calculated as Restated Profit/(Loss) after Tax divided by Average Equity.

(Amount in ₹ lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Restated Profit/(Loss) after Tax (A)	2,208.48	741.24	622.87
Opening Equity of the Company (B)	5,063.65	4,336.13	3,883.86
Closing Equity of the Company (C)	7,265.42	5,063.65	4,336.13
Average Equity of the Company (D=(B+C)/2)	6,164.54	4,699.89	4,110.00
Return on Equity (E=A/D) (In %)	35.83%	15.77%	15.18%

Reconciliation of Debt to Equity Ratio

The table below reconciles of Debt to Equity Ratio. Return on Equity is calculated as Total Debt of the company (including current-maturity of the long-term borrowing of the company) divided by Total Equity of the company for respective period.

(Amount in ₹ Lakhs, unless otherwise disclosed)

Particulars	As of and for the years ended March 31,		
	2025	2024	2023
Current borrowing (A)	104.05	145.57	167.28
Non-current borrowing (B)	1,786.41	2,477.25	2,389.63
Total Debt (C=A+B)	1,890.46	2,622.82	2,556.91
Total Equity of the Company (D)	7,265.42	5,063.65	4,336.13
Debt to Equity Ratio (E=C/D) (In Times)	0.26	0.52	0.59

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 Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "Restated Financial Information– Note 41 – Related Party Disclosure" on page 330.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 354, 288 and 33, respectively

(₹ in Lakhs)

Particulars ^{(1) (2)}	Pre- Offer as at March 31, 2025	As adjusted for the Offer ⁽³⁾
Total borrowings		
- Non-current borrowings	104.05	[●]
- Current borrowings	1,725.00	[●]
- Current maturities of non-current borrowings	61.41	[●]
Debt (A)	1,890.46	[●]
Equity		
- Equity Share capital	60.00	[●]
- Other equity	7,205.42	[●]
Equity (B)	7,265.42	[●]
Debt equity ratio (A/B)	0.26	[●]

Notes:

- ^{1.} The above has been computed on the basis on amounts derived from the Restated Financial Information.
- ^{2.} The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.
- ^{3.} The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.
- ^{4.} Pursuant to a resolution passed by our Board of Directors of our Company and the Shareholders on July 23, 2025, and July 24, 2025, respectively, our Board of Directors allotted bonus equity shares in the ratio of 40:1 (Forty Equity Shares for every share held as on record date) on July 25, 2025.
- ^{5.} Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on August 22, 2025, and August 26, 2025, respectively, Board of Directors allotted 20,70,000 equity shares on private placement for a price of ₹ 116/- (One Hundred and Sixteen Only) amounting to ₹ 24,01,20,000 (Rupees Twenty Four Crores One lakh Twenty Thousand Only).

FINANCIAL INDEBTEDNESS

Our Company avail loans and credit facilities in the ordinary course of their business for the purposes of meeting working capital and business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 269.

The details of the indebtedness of our Company as on August 31, 2025 is provided below:

Category of borrowings	Sanctioned amount as on the August 31, 2025	Outstanding amount as on the August 31, 2025
Borrowings of Company		
Secured		
<i>Fund based</i>		
Working Capital Loan	3,253.31	2,561.76
<i>Non-fund based</i>		
Bank Guarantee	11,295.00	9,744.99
Vehicle loan	494.11	345.25
Unsecured		
<i>Fund based</i>		
Working Capital Loan	804.91	804.91
Total	15,847.33	13,456.91

**As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to their indebtedness.

- Interest:** In respect of the Working capital facilities sanctioned to the Company, the current prevailing interest rate ranges from 10.40% per annum to 11.50% per annum. The interest rate for the loans sanctioned to the Company is typically tied to a base rate/marginal cost of lending rate, which may vary from lender to lender. In respect of loans from bank for vehicles current prevailing interest rate ranges from 7.25% per annum to 11.00% per annum. In addition, in respect loan from NBFC & Bank for vehicles interest rate ranges from 9.50% per annum to 10.75% per annum.
- Tenor:** The tenor of our working capital facilities typically is up to 12 months subject to renewal, whereas the vehicle loan facilities availed by the Company typically has a tenor of 35 months to 84 months.
- Penal Charges:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 1% per annum to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
- Security:** In terms of our borrowings where security needs to be created, the Company is typically required to, inter alia:
 - Create charge by way of hypothecation on entire current assets, both present and future; and
 - Create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future; and

- (c) Create charge by way of mortgage over immovable fixed assets.
 - (d) Execute personal guarantees and certain personal immovable properties.
5. **Pre-payment:** The terms of certain facilities availed by the Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically ranges from 2% to 4% of the principal amount or of the amount being prepaid.
 6. **Re-payment:** The working capital facilities availed by the Company are repayable within a period of 12 months or on demand. Vehicle loans facilities availed by the Company are repayable on the due date and on the terms and conditions as may be agreed between us and the respective lenders.
 7. **Restrictive Covenants:** The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
 - (i) Change the general nature of the business or undertake any expansion or invest in any other entity;
 - (ii) Enter into any merger or amalgamation or do a buy-back;
 - (iii) Permit any change in its ownership or control or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;
 - (iv) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party;
 - (v) Dilute the capital holding of the promoters in the Company's business as on the date of this Agreement;
 - (vi) Pay dividend or distribute or withdraw profits without prior permission;
 - (vii) Invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent;
 - (viii) Create any encumbrance or other disposition of any sort including charge, lien, mortgage, transfer, assignment over any of the Borrower's property.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company.

8. **Events of default:** Borrowing arrangements entered into by the Company contain standard events of default, including, among others:
 - (a) Non-creation of security within the stipulated timelines;
 - (b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents;
 - (c) Delay/failure to obtain external credit rating from an agency approved by RBI;
 - (d) Non-submission/ delay in submission of audited balance sheet within stipulated period;

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

9. **Consequences of occurrence of events of defaults:** In terms of the Company's borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, its lenders may:
 - (a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

- (b) Cancel the undrawn commitment of the facility;
- (c) Enforce the security created pursuant to the security documents;
- (d) Convert outstanding obligations under the facility into equity capital or other securities of the Company;
- (e) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

MANAGEMENT’S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the Fiscals 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Financial Information have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information 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, Companies Act, SEBI Regulations and other relevant accounting practices in India. Please see, “Risk Factors –66 Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition” on page 269.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 33 and 22 respectively, and elsewhere in this Draft Red Herring Prospectus.

Unless the context otherwise requires, references in this section to “our Company”, “the Company” “we”, “us”, or “our” refers to Om Power Transmission 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 Infrastructure” dated September 29, 2025, prepared by Dun & Bradstreet (the “D&B Report”) pursuant to a contract agreement dated July 14, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Offer. 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 www.ompowertransmission.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.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal year are to the 12 months ended March 31 of that year.

Overview

For details in relation to our business overview, see “Our Business-Overview” on page 225.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors, including:

Relationship with key customers

We are dependent on certain key customers for our business. The tables below provide details of our revenue from our largest customer, top 3 customers, top 5 customers and top 10 customers (the identities of which varied between fiscal years) compared to our revenue from operations for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operation generated	Percentage of revenue from operations	Revenue from operation generated	Percentage of revenue from operations	Revenue from operation generated	Percentage of revenue from operations
	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)
Largest customer	14,085.06	50.41%	7,676.24	42.00%	5,131.58	42.68%
Top 3 Customers	21,600.15	77.30%	13,422.48	73.44%	8326.56	69.25%
Top 5 Customers	24,045.36	86.05%	15,689.22	85.85%	10,168.77	84.58%
Top 10 Customers	26,736.74	95.68%	17,845.91	97.66%	11,634.05	96.76%

Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. The loss of any one or more of such key customers for any reason (including due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages) could have an adverse effect on our business, results of operations and financial condition. Customers in our markets may consolidate and grow in a manner that could affect their relationship with us. For instance, if one of our customers is acquired by any other company, its management may get reshuffled which may affect our relationship with such customer, and we may not be able to retain any favourable terms that we agreed to in the past and may even lose that acquired customer's business.

For details on our contracts with customers, see “Risk Factor-5 We are dependent on our top ten customers who contribute to more than 95.68%, 97.66% and 96.76% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.” on page 38.

We typically enter into short to medium-term arrangements ranging from 12 months to 36 months, as well as long-term agreements for supply of our services. While none of our customers have terminated their arrangements with us during the last three fiscals, there can be no assurance that such customers will continue to place similar orders in the future, or that we will be able to maintain our existing volume of business with them. Further, we may not be able to fully mitigate the impact of any reduction in prices or orders by these customers through cost reductions or by acquiring new customers. Any inability to retain one or more of our key customers, or to offset such reduction in business, may adversely affect our financial performance and results of operations.

Our Diversified order book

In the Industry which we operate, order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. We have a diverse order book in all of our business verticals including transmission line EPC, underground Cabling, substation EPC, operational and maintenance of substations. Despite making up the majority of our order book, our power sector business vertical comprises several components that guarantee our order book stays diverse. For further details, see “-Industry Overview” on page 145.

The tables below set out details of our Order Book by business verticals, as of the dates mentioned:

Business Vertical	As at period ended August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Transmission Line Project	46,710.99	60.18%	21,076.10	47.72%	27,059.13	52.48%	9,729.64	46.36%

Business Vertical	As at period ended August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book	Amount of order book (₹ in lakhs)	% of total order book
Substation EPC Project	20,043.16	25.82%	14,022.44	31.75%	5,045.21	9.78%	890.05	4.24%
Operation and Maintenance	3,533.26	4.55%	4,865.01	11.01%	7,994.63	15.51%	8,294.30	39.52%
Under Ground Cabling	7,331.94	9.45%	4,205.30	9.52%	11,461.98	22.23%	2,075.10	9.89%
Total	77,619.35	100.00%	44,168.85	100.00%	51,560.95	100.00%	20,989.09	100.00%

The significant growth of our business for the Fiscal 2023, 2024 and 2025 has contributed significantly to our financial strength. Our total revenue increased at a CAGR of 52.12 % while our profit for the year increased at a CAGR of 88.17% between the Fiscal 2023 to the Fiscal 2025.

Proven Track Record in Winning Projects

Our Company has established a strong track record in successfully securing projects through competitive bidding in the power transmission sector. The majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We participate in tenders floated by government utilities, public sector undertakings, and private parties, leveraging our technical expertise, financial track record, proven execution capabilities, and compliance with pre-qualification criteria. Over the years, our efficient bidding strategies, cost optimization, and ability to meet stringent eligibility norms have enabled us to achieve a healthy project win rate. This has resulted in the consistent award of projects across transmission lines, substations, operation & maintenance and underground cabling, strengthening our presence in both government and private sectors. Our demonstrated execution track record further enhances our credibility, allowing us to remain a preferred partner for future opportunities in the sector.

Our Company has made the following number of bids during Fiscals 2025, 2024, and 2023. The value of the projects awarded against these bids are also as provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No of bids made	69.00	64.00	76.00
No. of bids awarded	28.00	28.00	35.00
Value of project awarded (₹ in lakhs)*	21,452.77	49,446.74	10,468.65
Project win rate	40.58%	43.75%	46.05%

*Excluding GST

Regulatory framework, economic environment, and sectoral performance:

Our business is closely linked to the growth and development of the power transmission and distribution sector in India, which is predominantly driven by projects awarded by governmental authorities, state and central government undertakings, as well as entities funded through public and multilateral agencies. These projects are typically awarded through tariff-based competitive bidding processes. A substantial portion of our revenue is currently derived, and is expected to continue to be derived, from such projects in India, which in turn depend on budgetary allocations by central and state governments, funding support from public bodies and multilateral institutions, and private sector participation. We believe that sustained government focus on infrastructure development, enhanced budgetary allocations, continued engagement of multilateral agencies, and policies that promote greater private sector involvement and financing will create further opportunities for power transmission, distribution, and related infrastructure projects in India.

The prospects of our business are also influenced by macroeconomic factors, including the growing demand for electricity across residential, industrial, and commercial segments, increased electrification in rural areas, creation of green energy corridors, and the Government of India's emphasis on renewable energy integration and transmission sector development. In addition, factors such as global GDP growth, trends in foreign investment in India, fluctuations in oil prices, and

overall financial stability may affect the broader economic environment, and consequently, infrastructure policies in India. Changes in government at the central or state level, or alterations in their policy priorities, may also impact the implementation and progress of our ongoing and future projects.

India's electricity industry is separated in two different segments: (i) Electricity Generation; (ii) transmission; and distribution. India's transmission segment operates at various levels ranging from (1.1 kV and below) to Extra High Voltage (220 kV and above). India's total domestic transmission line network for High Voltage segment and Extra-High Voltage segment has witnessed CAGR of approximately 3.1% and 2.7%, respectively, between FY 2020 and FY 2025. Such voltage classes have applications in Inter State Bulk Power Transfer, Large Thermal and Hydro Power Stations, Ultra-Mega Industrial Projects and Grid-Connected Renewable Energy Evacuation. Over the past five years, India maintained an average annual addition of 13,860.6 CKM of transmission lines and 73,924 MVA of transformation capacity. 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. 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. (Source: Dun & Bradstreet Report)

Competition:

The power EPC segment faces stiff competition, especially in the 132kV to 400kV range, where both national players and regional contractors aggressively participate in state and central bidding processes. Tendering norms often include stringent net worth, solvency, and past experience thresholds, which limit first-time entrants and encourage consortium or JV-based bidding strategies. LI pricing pressures persist, but players differentiate themselves through safety compliance, manpower readiness, and ability to mobilize equipment quickly for geographically diverse projects. Our competitors are Rajesh Power Services Limited, Advait Energy Transitions Limited and Viviana Power Tech Limited (Source: D&B Report.). For details, see "Risk Factor- 18. We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. 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 47.

Several of our competitors are larger in scale and may benefit from greater financial resources, economies of scale, and operational experience, enabling them to bid more competitively or execute projects more efficiently. There can be no assurance that we will be able to compete effectively against such entities in the future. Furthermore, the competitive nature of the EPC industry, particularly in competitive bidding, may exert downward pressure on project margins, which could materially and adversely impact our revenues, profitability, financial condition, and results of operations.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures") and Operational Measures

Certain measures included in this Draft Red Herring Prospectus, for instance PAT Margin, EBITDA, EBITDA Margin, Return on Equity (RoE), Return on Capital Employed (RoCE), EBITDA, and Debt to Equity Ratio, (the "Non-GAAP Measures and Operational Measures"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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 and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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 "Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures" on page 347.

Details of our KPIs as of and for the Fiscals 2025, 2024 and 2023, are set out below:

Our Operating and Financial Metrics

Key Performance Indicators:

Details of KPIs for the Fiscal 2025, 2024 and 2023:

Sr No	Particulars	Unit	Om Power Transmission Limited		
			For the year and as at		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
1.	Total Income	(₹ in Lakhs)	28,164.77	18,439.45	12,170.73
2.	Revenue from Operations	(₹ in Lakhs)	27,943.51	18,276.16	12,023.63
3.	Profit After Tax	(₹ in Lakhs)	2,208.48	741.24	622.87
4.	Operating Cash Flows	(₹ in Lakhs)	1,244.61	353.08	1,005.40
Non - GAAP Measures					
5.	Gross Profit	(₹ in Lakhs)	7,020.00	4,526.34	3,390.55
6.	Gross Profit Margin	(In %)	24.92%	24.55%	27.86%
7.	PAT Margin	(In %)	7.84%	4.02%	5.12%
8.	CFO/EBITDA	(In Times)	0.35	0.24	0.84
9.	Debt to Equity Ratio	(In Times)	0.26	0.52	0.59
10.	Current Ratio	(In Times)	1.81	1.34	1.26
11.	EBITDA	(₹ in Lakhs)	3,565.60	1,446.63	1,192.94
12.	EBITDA Margin	(In %)	12.66%	7.85%	9.80%
13.	Return on Equity (RoE)	(In %)	35.83%	15.77%	15.18%
14.	Return on Capital Employed (RoCE)	(In %)	41.76%	18.41%	15.45%
15.	Net Capital Turnover Ratio	(In Times)	4.57	4.29	3.11
Operational Metrics					
16.	Order Book	(₹ in Lakhs)	44,168.85	51,560.95	20,989.09
17.	Order Inflow	(₹ in Lakhs)	21,452.77	49,446.74	10,468.65
18.	Number of Projects Completed	(In Numbers)	26	11	25
19.	Number projects ongoing	(In Numbers)	42	48	36
20.	Number of Customers	(In Numbers)	24	18	17
21.	Book to Bill Ratio	(In Times)	1.58	2.82	1.75
22.	Project Win Rate	(In %)	40.58%	43.75%	46.05%

The Figure has been certified by Peer Review Auditors, O.M.M.S & Associates, Chartered Accountants vide their certificate dated September 30, 2025

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Statements.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed & project related expenses from the restated revenue from operations.

Sr No.	Metric	Unit	Formula
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by total income and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by total income and multiplying by 100.
8.	CFO/EBITDA	(In Times)	Cash flow from operation divided by EBITDA
9.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
10.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
11.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense less other income.
12.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
13.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by total equity and multiplying by 100.
14.	Return on Capital Employed (RoCE)	(In %)	ROCE is calculated as operating EBIT as a percentage of capital employed. EBIT is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs. Capital employed is the sum of tangible net worth plus net debt, where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
15.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by average working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities (excluding short-term borrowings).
16.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the company as of a specific date.
17.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the company within a specific period.
18.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
19.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
20.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
21.	Book to Bill Ratio	(In Times)	The book-to-bill ratio is the ratio of the total value of new orders received (bookings) to the total value of orders shipped and billed in the same period.
22.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the

government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers.

Sale of Goods:

Revenue from sale of products is recognized when the control of the goods have been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time, i.e. when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses Input/ Output method for measurement of revenue from rendering of services based on work executed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. 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. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the overtime contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the Balance Sheet. Amounts billed and due from customers are classified as receivables in the Balance Sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Liability is recognised for advance payments, and it is not considered

as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the Balance Sheet.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting in increases or decreases in revenue determination, is recognised in the statement of profit and loss in the period in which estimates are revised.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in statement of profit and loss immediately in the period in which such costs are incurred.

i. Contract assets (Unbilled Revenue):

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Rental income is recognised on accrual basis.

b) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

c) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, 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 cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per Written down value method.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

d) Investment properties

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Property.

e) Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research costs are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets are amortized on Written down value over the economic useful life estimated by the management and is recognised in the statement of profit and loss under the head "Depreciation and Amortization expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization period is revised to reflect the changed pattern, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Asset.

f) Inventories

The stock of construction materials, stores, and spares is valued at cost or net realisable value, whichever is lower. Cost is determined on First in First out basis and includes all applicable cost of bringing the goods to their present location and condition.

Inventories are valued as per following method:

Items	Method of Valuation
Raw Materials and Components	At Cost or NRV, whichever is lower
Work-in-progress	At Cost or NRV, whichever is lower

g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash.

h) Borrowing costs

Borrowing costs consist of interest, ancillary costs, and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to date such assets are ready for their intended use. All other borrowing costs are charged to the statement of profit and loss.

i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value, less costs of disposal and its value in use. 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 Groups 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. Impairment losses of continuing operations are recognised in the statement of profit and loss.

j) Leases Company as a lessee

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions proposed by the standard lease contracts for which the lease terms end within 12 months of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognises the lease payments associated with such leases as an expense in the statement of profit and loss.

k) Financial Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted

from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

i. Financial assets

All regular purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category applies to cash and bank balances, trade receivables, and loans. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTPL Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments (Equity investments other than investments in subsidiaries, joint ventures and associates)

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights 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.
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
 - On derecognition of a financial asset, for financial assets measured at FVTOCI, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., bank deposits
- Trade receivables
- Other financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

- ii. Financial liabilities Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as being held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade payables are presented based on the operating cycle of the Company. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

vi. Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

1) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

m) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

n) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial information. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

o) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q) Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognised as an expense in the statement of profit and loss.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognised as employee benefit expense in the statement of profit and loss to the year it pertains.

Defined benefit plan:

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognised on a straight-line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of assets and liabilities.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the reporting date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

s) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

t) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

u) Segment reporting

An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker is the Board of Directors. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

v) Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value, less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the 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. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

(i) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operate are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognised in full.

(ii) Revenue recognition

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

(iii) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are

subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(iv) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(v) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(vi) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Foreseeable losses

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised. Such loss is measured based on management experience of handling similar contract in past and estimates regarding possible future incidence during the contract period. Contract where the economic benefits in the future directly or indirectly exceed the obligation under the contract, the losses are not recognized.

(viii) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(x) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses judgement in assessing the lease term (including anticipated

renewals) and the applicable discount rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) revenue from transmission lines EPC projects; (ii) revenue from substation EPC projects; (iii) revenue from underground cable projects; (iv) revenue from operation and maintenance; and (v) other operating revenue consisting of sale of scrap.

Other income

Other income includes (i) interest income on fixed deposits; (ii) dividend income; (iii) profit on sale of property, plant and equipment; (iv) rental income; and (v) miscellaneous income.

Expenses

Our expenses comprises of (i) cost of materials consumed, primarily relating to cost of materials, stores, spares and tools; (ii) project related expenses; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expenses; and (vi) other expense

Costs of materials consumed

Cost of materials consumed consists of materials used in EPC projects, primarily including towers, TMT bars, various steel components, conductors, optical fibre cable and stringing accessories, stores, spares and tools.

Project related expenses

Direct project expenses include expenses incurred on EPC projects, which comprises labour expense, freight and forwarding expenses, vehicle and equipment hire charges, right of way & crop compensation, site expenses, testing and supervision expenses, insurance expenses and other direct expenses.

Employee benefits expense

Employee benefits expenses primarily comprise salaries, wages, bonus & incentive, contribution to provident & other funds, director remuneration, staff welfare expenses and gratuity expense.

Finance costs

Finance cost includes (i) interest expense on borrowings from banks and NBFCs, (ii) delayed payment of statutory dues, (iii) interest expense on delayed payment of income tax, and (iv) other borrowing costs.

Depreciation and amortization expenses

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipment, (ii) depreciation on investment property, and (iii) amortization of intangible assets.

Other expenses

Other expenses include

(i) rates, taxes and duties, (ii) stationery printing and drawing expenses, (iii) communication expenses, (iv) power and fuel, (v) travelling and conveyance, (vi) allowances for expected credit loss, (vii) corporate social responsibility expenses, (viii) donation, (ix) auditor's remuneration (x) legal and professional fees (xi) loss on sale of property, plant and equipment, (xii) repairs and maintenance for building, plant and equipment and others, (xiii) sales & promotion expenses, and (xiv) miscellaneous expenses.

RESULTS OF OPERATIONS BASED ON OUR RESTATED FINANCIAL INFORMATION

The following tables set forth our selected restated financial data from our restated statement of profit and loss for Fiscals 2023, 2024 and 2025, the components of which are also expressed as a percentage of restated total income for such periods:

Particulars	Fiscal					
	2025		2024		2023	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
	(₹ in Lakhs)	(%)	(₹ in Lakhs)		(₹ in Lakhs)	(%)
Income						
Revenue from operations	27,943.51	99.21%	18,276.16	99.11%	12,023.63	98.79%
Other income	221.26	0.79%	163.29	0.89%	147.10	1.21%
Total Income	28,164.77	100.00%	18,439.45	100.00%	12,170.73	100.00%
Expense						
Cost of material consumed	12,369.54	43.92%	6,769.07	36.71%	4,054.40	33.31%
Direct Project Expenses	8,553.97	30.37%	6,980.74	37.86%	4,578.68	37.62%
Employee Benefits Expense	3,132.15	11.12%	2,859.96	15.51%	1,871.09	15.37%
Finance Costs	600.49	2.13%	524.40	2.84%	440.19	3.62%
Depreciation and Amortization Expenses	119.06	0.42%	132.28	0.72%	132.05	1.08%
Other Expenses	322.25	1.14%	219.76	1.19%	326.52	2.68%
Total Expense	25,097.46	89.11%	17,486.21	94.83%	11,402.93	93.69%
Profit before tax	3,067.31	10.89%	953.24	5.17%	767.80	6.31%
Tax Expenses						
Current Tax	744.38	2.64%	354.69	1.92%	219.17	1.80%
Deferred Tax	110.94	0.39%	(142.70)	(0.77%)	(77.73)	(0.64%)
(Excess) / Short provision of earlier periods	3.51	0.01%	0.01	0.00%	2.64	0.02%
Total tax expenses	858.83	3.05%	212.00	1.15%	144.08	1.18%
Restated Profit/(Loss) for the year	2,208.48	7.84%	741.24	4.02%	622.27	5.12%

Fiscal 2025 Compared to Fiscal 2024

Total Income

Total income increased substantially by 52.74% from ₹ 18,439.45 lakhs for Fiscal 2024 to ₹ 28,164.77 lakhs for Fiscal 2025 due to significant increases in revenue from operations.

Revenue from operations

Revenue from operations increased by 52.90% from ₹ 18,276.16 lakhs for Fiscal 2024 to ₹ 27,943.51 lakhs for Fiscal 2025, primarily due to increases in income from revenue from underground cable projects and revenue from operation and maintenance. Revenue from underground cable projects increased by 152.73% in Fiscal 2025 as compared to Fiscal 2024, while, revenue from substation EPC Projects increased by 71.75 % in the same period. Detailed bifurcation of each vertical is as set forth below:

Revenue from operations	Fiscal 2025	Fiscal 2024	Increase/ decrease
	(₹ in Lakhs)		(%)
Transmission line project	14,465.63	10,727.20	34.85%
Substation EPC project	2,324.76	1,353.61	71.75%
Under ground cabling	7,955.63	3,147.91	152.73%
Operation and maintenance	3,129.62	2,986.57	4.79%
Other operating revenue	67.87	60.87	11.50%
Total	27,943.51	18,276.16	52.90%

The growth in revenue from underground cabling is primarily attributable to the receipt of integrated EPC projects under this segment. Until Fiscal 2024, the Company was executing underground cable laying projects for only two customers. Leveraging the credentials and experience gained from these projects, the Company enhanced its focus on this segment in Fiscal 2025, leading to the award of higher-value projects in Fiscal 2024, which were subsequently executed in Fiscal 2025.

In addition, revenue from substation EPC Projects increased by 71.75%, rising from ₹1,353.61 lakhs in Fiscal 2024 to ₹2,324.76 lakhs in Fiscal 2025. This growth was primarily driven by the receipt and execution of higher-value new projects during the year.

Other Income:

Other income increased by 35.50% from ₹163.29 lakhs for Fiscal 2024 to ₹ 221.26 lakhs for Fiscal 2025, primarily due to: (i) a 15.09% increase in interest income on fixed deposit from ₹141.05 lakhs for Fiscal 2024 to ₹ 162.34 lakhs for Fiscal 2025, (ii) a 406.09% increase in profit on sale of PPE from ₹1.15 lakhs for Fiscal 2024 to ₹5.82 lakhs for Fiscal 2025, (iii) a 2.28% increase in rental income from ₹16.23 lakhs for Fiscal 2024 to ₹16.60 lakhs for Fiscal 2025 and (iv) a 1,130.00% increase in miscellaneous income from ₹2.80 lakhs for Fiscal 2024 to ₹34.44 lakhs for Fiscal 2025.

Total Expenditure:

Our total expenses increased by 43.53% from ₹ 17,486.21 lakhs for Fiscal 2024 to ₹ 25,097.46 lakhs for Fiscal 2025. The reasons for change are discussed below:

Cost of Material Consumed

Cost of Material consumed of the Company increased by 82.74% from ₹ 6,769.07 lakhs for Fiscal 2024 to ₹ 12,369.54 lakhs for Fiscal 2025. Cost of material consumed as a percentage of total income has increased from 36.71% for Fiscal 2024 to 43.92% of total income for Fiscal 2025. Our cost of material is calculated as purchase made during the year for material, stores, spares and tools consumed (purchase) along with opening stock at the commencement of financial year and after deducting closing stock at the end of the financial year.

Our opening stock for the Fiscal 2025 was ₹ 194.79 lakhs as compared to ₹ 266.95 lakhs in Fiscal 2024. Our total purchase of material, stores, spares and tools consumed (purchase) during Fiscal 2025 was ₹ 12,921.91 lakhs as compared to ₹ 6,696.91 lakhs in Fiscal 2024, showing increase of 92.95%. While, our closing stock for the Fiscal 2024 was ₹ 194.79 lakhs, it was increased to ₹ 747.16 lakhs in Fiscal 2025.

Project Related Expenses

Our total Project related expenses increased by 22.54%, from ₹6,980.74 lakhs in Fiscal 2024 to ₹8,553.97 lakhs in Fiscal 2025. However, as a proportion of total income, these expenses declined from 37.86% in Fiscal 2024 to 30.37% in Fiscal 2025.

Additionally, the primary reason for such decline is due to decrease in Right of way and crop compensation expenses, from ₹2,638.23 lakhs in Fiscal 2024 to ₹1,250.27 lakhs in Fiscal 2025. These expenses represented 14.31% of total income in Fiscal 2024, compared to only 4.44% in Fiscal 2025.

For laying electricity transmission lines, our company erects towers at stipulated intervals and conductors are strung on these towers maintaining a safe height depending on the voltage and other geographical parameters. The tower base area and corridor of land underneath the strung conductors between two towers forms Row. In certain projects, scope of work of our company includes expenses in relation to Right of Way and crop compensation, that we are required to pay to respective person from whom such right is being acquired.

Employee Benefit Expenses

Our employee benefit expenses increased by 9.52% from ₹ 2,859.96 lakhs for Fiscal 2024 to ₹ 3,132.15 lakhs for Fiscal 2025, primarily due to an increase in full time employee headcount to 1,290 as at March 31, 2025 from 1,211 as at March 31, 2024 together with the annual wage increase resulting in an increase in salaries and annual wage increases.

Finance Costs

Our finance costs increased by 14.51% from ₹ 524.40 lakhs in Fiscal 2024 to ₹ 600.49 lakhs in Fiscal 2025. The increase was primarily on account of interest expenses and other borrowing, which rose to ₹ 515.58 lakhs in Fiscal 2025 as compared to ₹ 486.91 lakhs in Fiscal 2024. Other borrowing cost increased primarily due to increase of Bank charges & Bank commission and processing fees by 10.68% from ₹168.75 lakhs in Fiscal 2025 from ₹152.46 lakhs in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortization charge decreased by 9.99% from ₹132.28 lakhs for Fiscal 2024 to ₹119.06 lakhs for Fiscal 2025. Decrease in depreciation and amortisation expense is mainly on account of lower additions of new assets and written down value method of depreciation.

Other Expenses

Our other expenses increased by 46.64% from ₹219.76 lakhs for Fiscal 2024 to ₹322.25 lakhs for Fiscal 2025. Our total other expenses represented 1.14% of total income for Fiscal 2025 and 1.19% of total income for Fiscal 2024. The primary reason for increase in other expenses is attributable to:

- (i) Increase of 680.71% in allowances for expected credit loss from ₹ 8.71 lakhs in Fiscal 2024 to ₹ 68.00 lakhs in Fiscal 2025.
- (ii) Increase of 143.46% in legal and professional fees from ₹ 7.64 lakhs in Fiscal 2024 to ₹ 18.60 lakhs in Fiscal 2025.
- (iii) Increase of 24.63% in repair and maintenance expenses from ₹ 29.96 lakhs in Fiscal 2024 to ₹ 37.34 lakhs in Fiscal 2025.

Profit before Tax (PBT)

As a result of the factors outlined above, our profit before taxes increased by 221.78% from ₹ 953.24 lakhs for Fiscal 2024 to ₹ 3,067.31 lakhs for Fiscal 2025. Profit before tax as a percentage of total income increased from 5.17% in Fiscal 2024 to 10.89% in Fiscal 2025.

Tax Expenses

Tax expense was ₹ 858.83 lakhs and ₹ 212.00 lakhs for the Fiscal 2025 and Fiscal 2024, respectively showing increase of 305.11%. Increase in tax expenses was primarily attributable to overall increase in Revenue from Operations and profit before tax.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year increased by 197.94% from ₹ 741.24 lakhs for Fiscal 2024 to ₹ 2,208.48 lakhs for Fiscal 2025. Profit after tax as a percentage of total income increased from 4.02% in Fiscal 2024 to 7.84% in Fiscal 2025. The improvement in net profit margin in Fiscal 2025 was primarily driven by lower Right of way and crop compensation expenses, which declined to ₹1,250.27 lakhs (4.44% of total income) in Fiscal 2025 as compared to ₹2,638.23 lakhs (14.31% of total income) in Fiscal 2024. We have been awarded new specialized EPC projects in transmission lines and underground cables, which typically carry higher margins. Consequently, these projects have contributed to an improvement in our overall profit margin.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Total income increased substantially by 51.51% from ₹12,170.73 lakhs for Fiscal 2023 to ₹18,439.45 lakhs for Fiscal 2024 due to significant increases in revenue from operations.

Revenue from operations

Revenue from operations increased by 52.00% from ₹ 12,023.63 lakhs for Fiscal 2023 to ₹ 18,276.16 lakhs for Fiscal 2024, primarily due to increases in revenue from transmission lines EPC projects and revenue from operation and maintenance. This increase was partially offset by a decrease in income from revenue from substation EPC projects as set forth below:

Revenue from operations	Fiscal 2024	Fiscal 2023	Increase/ decrease
	(₹ in Lakhs)		(%)
Transmission lines EPC projects	10,727.20	7,272.00	47.51%
Substation EPC projects	1,353.61	1,394.27	(2.92%)
Underground cable projects	3,147.91	1,281.60	145.62%
Operation and maintenance	2,986.57	2,069.41	44.32%
Other operating revenue	60.87	6.35	858.58%
Total	18,276.16	12,023.63	52.00%

The increase in revenue from transmission lines EPC projects is primarily attributable to the execution of high-value projects during Fiscal 2024, resulting in revenue growth from ₹7,272.00 lakhs in Fiscal 2023 to ₹10,727.20 lakhs in Fiscal 2024.

The primary reason for increase in revenue from underground cable projects is on account of receipt of integrated EPC projects under the same segment. Prior to Fiscal 2024, our company was providing services of underground cabling for only 2 customers. On the basis of the credentials and experience of such prior projects, our company increased its focus on underground cabling in Fiscal 2024, which resulted in increase in order value and number of customers to 4 customers.

Other Income:

Other income increased by 11.01% from ₹147.10 lakhs for Fiscal 2023 to ₹ 163.29 lakhs for Fiscal 2024, primarily due to 21.74% increase in interest income on fixed deposit from ₹115.86 lakhs for Fiscal 2023 to ₹ 141.05 lakhs for Fiscal 2024.

Total Expenditure:

Our total expenses increased by 53.35% from ₹ 11,402.93 lakhs for Fiscal 2023 to ₹ 17,486.21 lakhs for Fiscal 2024. The reasons for change are discussed below:

Cost of Material Consumed

Cost of material consumed of the Company increased by 66.96% from ₹ 4,054.40 lakhs for Fiscal 2023 to ₹ 6,769.07 lakhs for Fiscal 2024. Cost of material consumed as a percentage of total income has increased from 33.31% for Fiscal 2023 to 36.71% for Fiscal 2024. Our cost of material is calculated as purchase made during the year for material, stores, spares and tools consumed (purchase) along with opening stock at the commencement of financial year and after deducting Closing stock at the end of the financial year.

Our opening stock for the Fiscal 2024 was ₹ 266.95 lakhs as compared to ₹ 295.36 lakhs in Fiscal 2023. Our total purchase of material, stores, spares and tools consumed (purchase) during Fiscal 2024 was ₹ 6,696.91 lakhs as compared to ₹ 4,025.99 lakhs in Fiscal 2023, showing increase of 66.34%. While, our closing stock for the Fiscal 2023 was ₹ 266.95 lakhs, it was decreased to ₹ 194.79 lakhs in Fiscal 2024.

Project Related Expenses

Project related expenses increased by 52.46 %, from ₹ 4,578.68 lakhs in Fiscal 2023 to ₹ 6,980.74 lakhs in Fiscal 2024. However, as a proportion of total income, remain consistent from 37.62% in Fiscal 2023 to 37.86% in Fiscal 2024.

Additionally, right of way and crop compensation expenses increased significantly by 302.67 %, from ₹655.18 lakhs in Fiscal 2023 to ₹ 2,638.23 lakhs in Fiscal 2024. These expenses represented 14.31% of our total income in Fiscal 2024, compared to only 5.38% in Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 52.85% from ₹ 1,871.09 lakhs for Fiscal 2023 to ₹ 2,859.96 lakhs for Fiscal 2024, primarily due to an increase in full time employee headcount to 1,211 as at March 31, 2024 from 978 as at March 31, 2023 together with the annual wage increase resulting in an increase in salaries and annual wage increases.

Finance Costs

Our finance costs increased by 19.13% from ₹ 440.19 lakhs in Fiscal 2023 to ₹ 524.40 lakhs in Fiscal 2024. The increase was primarily on account of other borrowing cost, which rose to ₹ 158.42 lakhs in Fiscal 2024 as compared to ₹ 83.00 lakhs in Fiscal 2023. Other borrowing cost increased primarily due to increase of Bank charges & Bank commission and processing fees by 86.58% from ₹81.71 lakhs in Fiscal 2023 from ₹152.46 lakhs in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortization charge increased by 0.17% from ₹132.05 lakhs for Fiscal 2023 to ₹132.28 lakhs for Fiscal 2024.

Other Expenses

Our other expenses decreased by 32.70% from ₹326.52 lakhs for Fiscal 2023 to ₹219.76 lakhs for Fiscal 2024. Our total other expenses represented 1.19% of total income for Fiscal 2024 and 2.68% of total income for Fiscal 2023. The primary reason for decrease in other expenses is attributable to:

- (i) Decrease of 86.05% in allowances for expected credit loss from ₹ 62.43 lakhs in Fiscal 2023 to ₹ 8.71 lakhs in Fiscal 2024.
- (ii) Decrease of 89.74% in donation expenses from ₹ 13.25 lakhs in Fiscal 2023 to ₹ 1.36 lakhs in Fiscal 2024.
- (iii) Decrease of 20.87% in repair and maintenance expenses from ₹ 37.86 lakhs in Fiscal 2023 to ₹ 29.96 lakhs in Fiscal 2024.

Profit before Tax (PBT)

As a result of the factors explained above, our profit before taxes increased by 24.15% from ₹ 767.80 lakhs for Fiscal 2023 to ₹ 953.24 lakhs for Fiscal 2024. Profit before tax as a percentage of total income decreased from 6.31% in Fiscal 2023 to 5.17% in Fiscal 2023.

Tax Expenses

Tax expense was ₹212.00 lakhs and ₹144.08 lakhs for the Fiscal 2024 and Fiscal 2023 respectively showing increase of 47.14%. Increase in tax expenses was primarily attributable to overall increase in Revenue from Operations and profit before tax.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year increased by 18.84% from ₹ 622.87 lakhs for Fiscal 2023 to ₹ 741.24 lakhs for Fiscal 2024. Profit after tax as a percentage of total income decreased from 5.12% in Fiscal 2023 to

4.02% in Fiscal 2024. The decline in net profit margin during Fiscal 2024 was primarily attributable to increased right of way and crop compensation expenses, which increased to ₹2,638.23 lakhs (14.31% of total income) as compared to ₹655.18 lakhs in Fiscal 2023 (5.38% of total income).

Selected Restated Statement of Assets and Liabilities

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in Lakhs)		
Total Non-current Assets	1,972.93	3,328.15	3,148.36
Total Current Assets	13,044.21	8,456.83	7,365.87
Total Assets	15,017.14	11,784.98	10,514.23
Total Equity	7,265.42	5,063.65	4,336.13
Total Non-current Liabilities	552.68	389.73	339.90
Total Current Liabilities	7,199.04	6,331.60	5,838.20
Total Liabilities	7,751.72	6,721.33	6,178.10
Total Equity and Liabilities	15,017.14	11,784.98	10,514.23

Our total non-current assets were ₹ 3,148.36 lakhs as at March 31, 2023, increasing by 5.71% to ₹ 3,328.15 lakhs as at March 31, 2024 and further decreased by 40.72% to ₹ 1,972.93 lakhs as at March 31, 2025. The decreased in our non-current assets was primarily due to decreased in other financial assets which includes decreased in deposit with bank and deferred tax assets.

Our total current assets were ₹7,365.87 lakhs as at March 31, 2023, increasing by 14.81% to ₹ 8,456.83 lakhs as at March 31, 2024 and further increasing substantially by 54.24% to ₹ 13,044.21 lakhs as at March 31, 2025. The increase in our total current assets was primarily due to increases in inventories, trade receivables, other financial assets and other current assets.

Our total equity was ₹ 4,336.13 lakhs as at March 31, 2023, increasing by 16.78% to ₹ 5,063.65 lakhs as at March 31, 2024 and further increasing by 43.48% to ₹ 7,265.42 lakhs as at March 31, 2025. The increase in total equity was primarily due to increases in profit for the period / year as well as retained earnings.

Our total non-current liabilities were ₹ 339.90 lakhs as at March 31, 2023, increasing by 14.66% to ₹ 389.73 lakhs as at March 31, 2024 and further increasing by 41.81% to ₹ 552.68 lakhs as at March 31, 2025. This increase was primarily due to increases in security deposit and provision for gratuity.

Our total current liabilities were ₹ 5,838.20 lakhs as at March 31, 2023, increasing by 8.45% to ₹ 6,331.60 lakhs as at March 31, 2024 and further increasing by 13.70% to ₹ 7,199.04 lakhs as at March 31, 2025. The increase was primarily due to trade payables, current tax liability. This increase was partially offset by decreased in short-term borrowing and other current liabilities.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing, 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. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Offer and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements. For more details, see “*Objects of the Offer*” on page 108.

Cashflows based on our Restated Financial Information

The following table sets forth certain information relating to our Company’s statement of cash flows for the periods indicated below:

Particulars	Fiscal		
	2025	2024	2023
	(₹ in Lakhs)		
Net cash flow			
Net Cash flow from Operating Activities (A)	1,244.61	353.08	1,005.40
Net Cash flow from/(Used in) Investing Activities (B)	139.67	107.42	(80.22)
Net Cash flow from/(Used in) Financing Activities (C)	(1,332.86)	(458.50)	(916.48)
Net Increase/(Decrease) in cash & cash equivalents	51.42	2.00	8.70
Cash & Cash equivalent at the beginning of the year	17.16	15.16	6.46
Cash & Cash equivalent at the end of the year	68.58	17.16	15.16

Net cash flow (used in)/generated from operating activities

Fiscal 2025

Net cash flow generated from our operating activities was ₹ 1,244.61 lakhs for Fiscal 2025. Our operating profit before working capital changes was ₹ 3,778.14 lakhs in Fiscal 2025, which was the result of profit before tax of ₹ 3,067.32 lakhs primarily adjusted by depreciation and amortization of ₹ 119.06 lakhs, the interest income of ₹ (162.34) lakhs, allowance for expected credit loss of ₹ 68.00 lakhs, finance cost of ₹ 600.49 lakhs, Gratuity Expense of ₹ 110.09 lakhs, profit on sale of property, plant & equipment of ₹ (5.82) lakhs, Dividend Income of ₹ (2.06) lakhs and rent income of ₹ (16.60) lakhs. Our net investment of working capital was ₹ 1,888.34 lakhs. Our movements in working capital primarily comprised of increase in Inventories of ₹ 552.37 lakhs, trade receivable of ₹ 2,022.11 lakhs, other financial assets and other assets of ₹ 854.84 lakhs, and increase in trade payables of ₹ 1,610.14 lakhs, decreased in other financial liabilities and other liabilities of ₹ 69.16 lakhs. Direct Tax paid during the year was ₹ 645.19 lakhs, which resulted in net cash generated from operations of ₹ 1,244.61 lakhs.

Fiscal 2024

Net cash flow generated from our operating activities was ₹ 353.08 lakhs for Fiscal 2024. Our operating profit before working capital changes was ₹ 1,512.67 lakhs in Fiscal 2024, which was the result of profit before tax of ₹ 953.22 lakhs primarily adjusted by depreciation and amortization of ₹ 132.28 lakhs, the interest income of ₹ (141.05) lakhs, allowance for expected credit loss of ₹ 8.71 lakhs, finance cost of ₹ 524.41 lakhs, Gratuity Expense of ₹ 54.54 lakhs, profit on sale of property, plant & equipment of ₹ (1.15) lakhs, Dividend Income of ₹ (2.06) lakhs and rent income of ₹ (16.23) lakhs. Our net investment of working capital was ₹ 893.84 lakhs. Our movements in working capital primarily comprised of decreased in Inventories of ₹ 72.16 lakhs, increased in trade receivable of ₹ 1,207.42 lakhs, other financial assets and other assets of ₹ 127.75 lakhs, and increase in trade payables of ₹ 368.56 lakhs, increased in other financial liabilities and other liabilities of ₹ 0.61 lakhs. Direct Tax paid during the year was ₹ 265.75 lakhs, which resulted in net cash generated from operations of ₹ 353.08 lakhs.

Fiscal 2023

Net cash flow from our operating activities was ₹ 1,005.40 lakhs for Fiscal 2023. Our operating profit before working capital changes was ₹ 1,291.98 lakhs in Fiscal 2023, which was the result of profit before tax of ₹ 767.81 lakhs primarily adjusted by depreciation and amortization of ₹ 132.05 lakhs, the interest income of ₹ (115.86) lakhs, allowance for expected credit loss of ₹ 62.43 lakhs, finance cost of ₹ 440.19 lakhs, loss on sale of property, plant and equipment of ₹ 1.29, Gratuity Expense of ₹ 22.33 lakhs, Dividend Income of ₹ (2.06) lakhs and rent income of ₹ (16.20) lakhs. Our net investment of working capital was ₹ 24.09 lakhs. Our movements in working capital primarily consisted of decreased in Inventories of ₹ 28.41 lakhs, other financial assets and other assets of ₹ 2,120.79 lakhs and increased trade receivable of ₹ 4,104.03 lakhs, and increase in trade payables of ₹ 1,517.27 lakhs, other financial liabilities and other liabilities of ₹ 413.47 lakhs. Direct Tax paid during the year was ₹ 262.49 lakhs, which resulted in net cash generated from operations of ₹ 1,005.40 lakhs.

Net cash flow generated from/(used in) investing activities

Fiscal 2025

Net cash flow generated from investing activities was ₹ 139.67 lakhs for Fiscal 2025, which was primarily attributable to the Purchase of property, plant & equipment of ₹ 48.60 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 7.27 lakhs and proceeds from interest, dividend and rent income of ₹ 181.00 lakhs.

Fiscal 2024

Net cash flow generated from investing activities was ₹ 107.42 lakhs for Fiscal 2024, which was primarily attributable to the Purchase of property, plant & equipment of ₹ 55.02 lakhs, sales of investment of ₹ 0.25 lakhs which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 2.85 lakhs and proceeds from interest, dividend and rent income of ₹ 159.34 lakhs.

Fiscal 2023

Net cash flow used in investing activities was ₹ 80.22 lakhs for Fiscal 2023, which was primarily attributable to the Purchase of property, plant & equipment of ₹ 222.91 lakhs, purchase of investment of ₹ 6.74 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 15.31 lakhs and proceeds from interest, dividend and rent income of ₹ 134.12 lakhs.

Net cash flow (used in) financing activities

Fiscal 2025

Net cash used in financing activities was ₹ 1,332.86 lakhs for Fiscal 2025, mainly consisting proceeds from long-term borrowing of ₹ 31.97 lakhs, re-payment of short-term borrowing of ₹ 690.84 lakhs and long-term borrowings of ₹ 73.50 lakhs, and Interest paid on such borrowings of ₹ 600.49 lakhs.

Fiscal 2024

Net cash used in financing activities was ₹ 458.50 lakhs for Fiscal 2024, mainly consisting proceeds from long-term borrowing of ₹ 56.37 lakhs and short-term borrowing of ₹ 87.62 lakhs, repayment of long-term borrowings of ₹ 78.08 lakhs, and Interest paid on such borrowings of ₹ 524.41 lakhs.

Fiscal 2023

Net cash used in financing activities was ₹ 916.48 lakhs for Fiscal 2023, mainly consisting proceeds from long-term borrowing of ₹ 109.88 lakhs and short-term borrowing of ₹ 425.67 lakhs, repayment of long-term borrowings of ₹ 1,011.84 lakhs, and Interest paid on such borrowings of ₹ 440.19 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of the below mentioned time period

Particulars	Fiscal		
	2025	2024	2023
	(₹ in Lakhs)		
Non-current borrowings	104.05	145.57	167.28
Current borrowings (including current maturity of Non-current borrowing)	1,786.41	2,477.25	2,389.63
Total borrowings	1,890.46	2,622.82	2,556.91

For more information, see "Financial Indebtedness" on page 351..

Contractual Obligation

The table below sets forth our contractual obligations as at March 31, 2025 as per the Restated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities.

Particulars	Total	Less than 1 years	1 years to 5 years	More than 5 years
	(₹ in Lakhs)			
Borrowing	1,890.46	1,786.41	104.05	-
Trade Payables	4,516.94	4,477.46	39.48	-
Other financial liabilities	406.04	204.15	201.89	-

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as at March 31, 2025 as per the Restated Financial Information.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in Lakhs)		
Contingent liabilities			
Claims against the Company not acknowledged as debts			
Demands raised/ show cause notices issued relating to Income Tax #	57.29	34.80	22.27
Demands raised/ show cause notices issued relating to GST #	110.89	92.43	92.43

See “Restated Financial Information – Notes forming part of the Restated Financial Information – Note 40 Contingent liabilities and commitments”.

Capital expenditure

The following table sets forth the historical capital expenditures which were, and we expect our future capital expenditures to be, primarily for the purchase of plant and equipment, intangible assets. Capital expenditure is calculated as a total on net additions made towards property, plant and equipment and intangible assets as per our Restated Financial Information.

Particulars	Fiscal year ended March 31,		
	2025	2024	2023
	(₹ in Lakhs)		
Additions to property, plant and equipment (A)	21.32	43.21	151.73
Additions to intangible assets (B)	0.00	0.00	0.11
Total (A+B)	21.32	43.21	151.84

For further details of our Capital Expenditure, see “Restated Financial Statement– Note 2 – Property Plant and Equipment and Note -4 – Intangible Assets” on pages 312 and 314.

We intend to utilize a portion of the Net Proceeds towards capital expenditure. See “Objects of the Offer” on page 108. The total estimated cost of purchase of machineries is ₹ 1,094.05 lakhs entire of which is proposed to be deployed from the Net Proceeds.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscal 2023, 2024 and 2025.

Auditor’s Observations

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Financial Information.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and borrowings.

a. Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

b. Foreign Currency risk

Currency risk is not material, as the company's primary business activities are within India and does not have significant exposure in foreign currency.

c. Commodity Price risk

Commodity price risk for the company is mainly related to fluctuations in Steel, iron, and other raw material prices linked to various external factors, which can affect the cost of the Company. Since the raw material costs is one of the primary cost drivers, any adverse fluctuation in prices can lead to drop in operating margin. In case of Govt contracts, price escalation is allowed for majority of commodities but in case of private contracts, to manage this risk, the Company identifies various factors. The Company is procuring materials at spot prices. Additionally, whenever there is a benefit of economic of sales processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.

Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks. The Company has no significant concentration of credit risk with any counterparty.

Bank deposits are placed with reputed banks / financial institutions. Other financial assets include deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Trade receivables are typically unsecured. Credit risk on trade receivables is limited as the Company's customer base substantially includes government promoted undertakings and public sector undertakings. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. The Company does not require collateral in respect of its trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, if any. In case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment for such cases.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

b. Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

c. Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are set led 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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Related Party Transactions

We have, in the course of their business and operations, entered into transactions with related parties, such as rent paid, labour purchase, credit note, loan taken and repayment thereof, remuneration to KMPs, directors, and relatives, salary paid. For further information see "*Restated Financial Statement – Note - 41 - Related Party Disclosures*" on page 330 of this Draft Red Herring Prospectus.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business - Overview*" and "*Risk Factors*" on pages 225 and 33, respectively.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity

that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect Of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company in the last three Fiscals.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on page 354 and the uncertainties described in the section titled *“Risk Factors”* beginning on page 33 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described above and in *“Our Business”* and *“Risk Factors”* on pages 225 and 33, respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as disclosed in this section and in *“Our Business”* and *“Object of the Offer”* on page 225 and 108, respectively, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

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 are as described in *“Management’s Discussion and Analysis of Financial Condition and Results of 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 374 and 376 respectively.

Seasonality

Our operating results may fluctuate from quarter-to-quarter due to seasonality, with a noticeable concentration of activities toward the third and fourth quarters of the Financial Year.

Significant dependence on a single or few suppliers or customers

A significant portion of our revenue is derived from a limited number of clients. or associated risks, see “Risk Factor 5 *We are dependent on our top ten customers who contribute to more than 95.68%, 97.66% and 96.76% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition”* on page 38.

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:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operation generated	Percentage of revenue from operations	Revenue from operation generated	Percentage of revenue from operations	Revenue from operation generated	Percentage of revenue from operations
	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)
Largest customer	14,085.06	50.41%	7,676.24	42.00%	5,131.58	42.68%
Top 3 Customers	21,600.15	77.30%	13,422.48	73.44%	8326.56	69.25%
Top 5 Customers	24,045.36	86.05%	15,689.22	85.85%	10,168.77	84.58%
Top 10 Customers	26,736.74	95.68%	17,845.91	97.66%	11,634.05	96.76%

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:

Particulars	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase
Material Purchase from our top supplier	2,078.02	16.08%	986.12	14.73%	578.44	14.37%
Material Purchase from our top 3 suppliers	4,903.68	37.95%	2,145.17	32.04%	1,441.48	35.80%
Material Purchase from our top 5 suppliers	6,670.56	51.62%	3,081.94	46.02%	2,137.74	53.09%
Material Purchase from our top 10 suppliers	9,427.30	72.96%	4,502.02	67.22%	2,953.72	73.35%

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "Risk Factors", "Industry Overview" and "Business Overview" on pages 33, 145, and 225 respectively.

Significant Developments after March 31, 2025, that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters, and Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any 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. Furthermore, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.

There is no outstanding litigation involving our Group Company which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on September 30, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) the monetary amount of claim / dispute to the extent quantifiable, in any such pending proceeding by or against any Relevant Party is equivalent to or in excess of: a) two percent of turnover, for the most recent Financial Year based on the Restated Financial Information; or b) two percent of net worth, as at the end of the most recent Financial Year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Financial Information, being ₹ 59.56 lakhs (the “**Materiality Threshold**”); or
- (ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position, or reputation of our Company; or
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 225.85 lakhs, which is 5% of the total trade payables of our Company as at March 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material Civil Proceedings

(iv) Nil

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

- (i) Our Company had filed a Complaint dated July 20, 2023 vide Sr. No. A/6612/2023 before the Micro and Small Enterprises Facilitation Council, Gandhinagar (“**MSEFC**”) under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act**”) against Chromeni Steels Private Limited (“**Buyer**”) in respect of delayed payment of ₹ 181.17 lakhs, comprising principal sum of ₹ 104.92 lakhs and interest of ₹ 76.25 lakhs calculated in accordance with Section 16 of the MSMED Act at three times the bank rate notified by the Reserve Bank of India. The claim pertains to the non-payment for supply, installation, testing and commissioning of a 220 KV transmission line with AL 59 Zebra conductor and optical ground wire, supplied during the period from May 14, 2018 to June 27, 2020, with payment terms of 45 days from the date of invoice. The Buyer, while acknowledging the principal outstanding amount of ₹ 104.92 lakhs, did not provide reasons for the delay in payment. The MSEFC vide notice dated May 16, 2025 directed our Company to complete offline procedural formalities including submission of notarised and chartered accountant-certified annexures, supporting invoices, delivery challans, purchase orders and financial statements. Subsequently, the Council issued a notice dated November 21, 2024 to the Buyer, directing it to respond within seven days with details of quantities purchased, payments made and reasons for outstanding amounts, failing which the matter would proceed ex parte. Hearings before the MSEFC were held on February 10, 2025 (268th hearing) and July 18, 2025 (300th hearing) at the MSME Commissionerate, Gandhinagar, for conciliation/arbitration proceedings under the MSMED Act read with the Arbitration and Conciliation Act, 1996, with mandatory attendance required by the directors/proprietors or the duly authorised representatives of both parties. The matter is currently pending adjudication before the MSEFC and no related court petitions have been filed.

C. Litigation/Matters involving Tax Liabilities

Nature of Case	Number of Cases	Amount involved (in ₹ lakhs)
Direct Tax	4	57.29
Indirect Tax	3	110.89
Total	7	168.18

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

II. Litigation involving our Promoters

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

- b. **Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions**

Nil

- c. **Outstanding actions by regulatory and statutory authorities**

Nil

- d. **Material civil proceedings**

Nil

B. Litigation filed by our Promoters

- a. **Criminal proceedings**

Nil

- b. **Material civil proceedings**

Nil

C. Tax proceedings involving our Promoters

Nil

III. Litigation involving our Key Managerial Personnel (other than our Directors)

- a. ***Criminal proceedings against our Key Managerial Personnel***

Nil

- b. ***Criminal proceedings by our Key Managerial Personnel***

Nil

- c. ***Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel***

Nil

IV. Litigation involving our Senior Management (other than our Directors)

- a. ***Criminal proceedings against our Senior Management***

Nil

- b. ***Criminal proceedings by our Senior Management***

Nil

- c. ***Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management***

Nil

V. Outstanding dues to creditors

Our Board, in its meeting held on September 30, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding ₹ 225.85

lakhs of our total trade payables as on the date of the latest Restated Financial Information was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on March 31, 2025 were ₹ 4,516.93 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 225.85 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 are set out below:

(in ₹ lakhs)

Types of creditors	Number of creditors	Amount involved
Material creditors	3	2,029.37
Micro, Small and Medium Enterprises	25	700.23
Other creditors	196	1,787.33
Total	224	4,516.94

**As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated September 30, 2025.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.ompowertransmission.com.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 354, 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”) and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company, from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company.

In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 247.

For Offer-related approvals, see “Other Regulatory and Statutory Disclosures” on page 393. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – 34 We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.” on page 56.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see ‘Other Regulatory and Statutory Disclosures’ on page 393.

II. Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated June 29, 2011 issued to our Company by the RoC in the name and style of ‘Om Power Transmission Private Limited’, with Corporate Identity Number (CIN) ‘U45204GJ2011PTC066092’.
2. Fresh certificate of incorporation dated September 15, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’, with Corporate Identity Number (CIN) ‘U45204GJ2011PLC066092’.

For details in relation to the incorporation of our Company, see ‘History and Certain Other Corporate Matters’ on page 253.

III. Material Approvals in relation to our Company

A. Tax related Material Approvals*

1. Permanent Account Number being AABCO5131C issued by Income Tax Department under the Income Tax Act, 1961 (“**IT Act**”).[#]
2. Tax Deduction and Collection Account Number being AHMO01037B issued by the Income Tax Department, Government of India, under the IT Act.[#]
3. Legal Entity Identifier number issued by Legal Entity Identifier India Limited, which is valid until June 27 2026.^{*}
4. Good and Services Tax registration bearing no. 24AABCO5131C1Z3 issued by the Government of India under the Gujarat Goods and Services Tax Act, 2017.[#]
5. Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.^{# *}
6. Professional Tax Enrollment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.^{# *}

[#]The abovementioned approvals are valid until cancelled.

**The abovementioned approvals are in the erstwhile name of the Company i.e. Om Power Transmission Private Limited. Our Company is in the process of applying for change in the name of the Material Approvals to the current name of our Company i.e. OM Power Transmission Limited.*

B. Material Approvals in relation to the business and operations

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. The approvals and licenses are required to be obtained at various stages of the projects.

The Material Approvals in connection with our projects are as follows:

1. Letters of award received from government organizations, public sector undertakings and other private entities applicable for our operational, under-construction projects;
2. Certificate of Registration issued under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019[#].
3. Udyam Registration Certificate issued to the Company by the Ministry of Micro, Small and Medium Enterprises[#].
4. Approvals under Section 68(1) and 164 of the Electricity Act, 2003, as applicable.
5. Approvals obtained from the Gujarat Energy Transmission Corporation Limited (“GETCO”) for power line crossings.
6. Registration as Contractor from the GETCO for Erection of Structure & Equipment, earthing, control cable works and other associated works for substation up to 220kV class (AA Class), which is valid until April 23, 2026.
7. Registration as Contractor from the GETCO for Erection of transmission lines on H frame structures as well as towers up to 400kV voltage class (Class AA), which is valid until August 08, 2028.
8. Registration from the GETCO for Laying, erection, testing, jointing and commissioning of underground power cable up to 220kV voltage class (B Class), which is valid until November 28, 2025.
9. Vendor Registration for 66KV Operation & Maintenance Contractor from the GETCO, which is valid until December 12, 2028.
10. Vendor Registration in Class - "D" for general civil engineering works except complicated pile foundation works, which is valid until June 17, 2026.
11. License as Electrical Contractor from Energy and Petrochemicals Department, Government of Gujarat for Electrical installation works in Gujarat State, which is valid until December 31, 2028.

[#]The abovementioned approvals are valid until cancelled.

The abovementioned approvals are in the erstwhile name of the Company i.e. Om Power Transmission Private Limited. Our Company is in the process of applying for change in the name of the Material Approvals to the current name of our Company i.e. OM Power Transmission Limited.

C. Labour related Material Approvals

1. Employee Provident Fund code issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.
2. Employee State Insurance Code issued by the Employees’ State Insurance Corporation under Employee State Insurance Act, 1948.
3. License under the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971, as amended, bearing license number L.C.6/CLRA/Licence/CLRA/GNR/2025/CLL/50, which is valid until June 06, 2026.

4. Registrations under Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The abovementioned approvals are valid until cancelled and are in the erstwhile name of the Company i.e. Om Power Transmission Private Limited.

D. Intellectual property related Material Approvals

For details in relation to our intellectual property, see “Our Business–Intellectual property” on page 243 and for risks associated with our intellectual property, see “Risk Factors– 35. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.” On page 56.

E. Material quality certifications and accreditations

1. Certificate of registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 14001:2015 (*Environmental Management Systems*). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV transmission line & substation on turnkey basis, operation and maintenance of sub - stations and underground cable lying works and is valid till January 15, 2027.
2. Certificate of registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 45001:2018 (*Occupational Health & Safety Management Systems*). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV Transmission line & substation on turnkey basis, operation and maintenance of sub-stations and underground cable lying works and is valid till January 15, 2027.
3. Certificate of Registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 9001:2015 (*Quality Management Systems*). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV transmission line & substation on turnkey basis, operation and maintenance of sub - stations and underground cable lying works, and is valid till January 15, 2027.
4. Registration with the Gujarat Energy Transmission Corporation Limited (“GETCO”) as a Class ‘AA’ Contractor for line erection and substation works.

The abovementioned approvals are in the erstwhile name of the Company i.e. Om Power Transmission Private Limited. Our Company is in the process of applying for change in the name of the Material Approvals to the current name of our Company i.e. OM Power Transmission Limited.

IV. Material Approvals required and yet to be applied

Nil

V. Material Approvals which have expired for which renewal applications have been made

Nil

VI. Material Approvals which have expired and for which renewal applications are yet to be made

Nil

VII. Material Approvals that have been applied for but not yet received

1. Application dated August 04, 2025 for the purpose of installation of transmission lines under Section 68(1) and 164 of the Electricity Act, 2003.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors has authorised the Offer by a resolution passed in their meeting held on September 16, 2025.
2. Our Shareholders have approved and authorised the Offer by way of a special resolution passed at their EGM held on September 17, 2025.
3. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 16, 2025.
4. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 30, 2025.

Approvals from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Equity Shares pursuant to the Offer for Sale:

Name of the Promoter Selling Shareholders	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
Kalpesh Dhanjibhai Patel	September 16, 2025	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Kanubhai Patel	September 16, 2025	Up to 3,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Vasantkumar Narayanbhai Patel	September 16, 2025	Up to 3,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs

Each of the Promoter Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Equity Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters (including the Promoter Selling Shareholders), our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been 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 Company, Promoters (including the Promoter Selling Shareholders) and the Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Company, Promoters (including the Promoter Selling Shareholders) or Directors and the members of the Promoter Group are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and

as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has had net tangible assets of at least ₹ 300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 1500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹ 100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (d) Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus except conversion of the Company from *Om Power Transmission Private Limited* to *Om Power Transmission Limited*.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals 2025, 2024 and 2023 is set forth below:

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets, as restated ⁽¹⁾	7,150.91	4,840.42	4,260.17
Monetary assets, as restated ⁽²⁾	2,808.59	2,256.22	2,095.53
Monetary assets as a percentage of Net tangible assets (in %), as restated	39.28%	46.61%	49.19%
Operating Profit, as restated ⁽³⁾	3,446.54	1,314.35	1,060.89
Net Worth, as restated ⁽⁴⁾	7,265.40	5,063.62	4,336.13

⁽¹⁾ Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.

⁽²⁾ Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).

⁽³⁾ Operating Profit' means restated profit before tax excluding finance costs, other income and exceptional items;

⁽⁴⁾ Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of operating profit for Fiscals 2025, 2024 and 2023 of our Company was ₹ 1,940.59 lakhs. For further details, see "Other Financial Information" on page 346.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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 delay period. For the avoidance of doubt, subject to applicable law, a Promoter Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 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:

- a. Neither our Company nor the Promoters (including the Promoter Selling Shareholders), members of the Promoter Group or the Directors are debarred from accessing the capital markets by the SEBI.
- b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- d. 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.
- e. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus;
- f. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- g. Our Company has entered into tripartite agreements dated June 27, 2025 and July 21, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.
- h. The Equity Shares of our Company held by the Promoters are in the dematerialised form.
- i. 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;
- j. 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.
- k. 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, and
- l. Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND EACH OF THE PROMOTER SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE EQUITY SHARES FORMING PART OF THE OFFER FOR SALE. THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS 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 AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters (including the Promoter Selling Shareholders) our Directors and the BRLM

Our Company, our Promoters (including the Promoter Selling Shareholders), our Directors, severally and not jointly, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ompowertransmission.com, or the respective websites of the Promoter Group or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

It is clarified that the Promoter Selling Shareholders, severally and not jointly, accepts and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Promoter Selling Shareholders in relation to themselves and/or the respective portion of the Equity Shares offered by them through the Offer for Sale.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Equity Shares being offered for sale) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable 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 Promoter Selling Shareholders, severally and not jointly, the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, 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 principal or agents, may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders, severally and not jointly, our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable 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, the Promoter Selling Shareholders, severally and not jointly, and our Group Company, and each of their respective directors and officers, partners, trustees, affiliates,

associates or third parties, as applicable for which they have received, and may in the future receive, compensation

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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 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 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.

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.

Disclaimer Clause of 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 their filing with the RoC.

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 their filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to its respective portion of the Equity Shares being offered for sale to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

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 the 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 three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by 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 (a) the Promoter Selling Shareholders, our Promoters, our Directors, our Company Secretary and Compliance Officer, our KMPs and Senior Management, our Statutory Auditors, O.M.M.S & Associates, Chartered Accountants, our CFO, the legal counsel to the Offer, the bankers to our Company, the BRLM, the Registrar to the Offer, Dun & Bradstreet, Cost Vetting Report provider and the practicing company secretary to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Offer /Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank 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 Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received the written consent dated September 30, 2025 from our Statutory Auditors holding a valid peer review certificate from ICAI 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 Auditors, and in respect of their (i) examination report dated September 29, 2025 on our Restated Financial Information; (ii) their report dated [●] on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Mittal V Kothari & Associates, Company Secretaries represented by Ms. Mittal V Kothari (having membership number A46731), the practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include her name as required under Section 26 (5) of the Companies Act, 2013 read with the 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 practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not undertaken any public or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries and corporate promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Company, subsidiaries and associates during the previous three years

Our Company does not have any subsidiaries or associates. Except as disclosed in the section “*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*” on page 96, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Past price Information of past issues handled by the BRLM

Price information of past issues handled Beeline Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Price information of past issued handled by the BRLM

1. Beeline Capital Advisors Private Limited

SME IPO:

Sr. No.	Issue name	Issue size (in ₹ crore)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Parmeshwar Metal Limited	24.74	182.00	January 09, 2025	345.80	+4.34% (0.31%)	+1.85% (-4.37%)	+4.92% (+7.50%)
2.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	+9.70% (+7.84%)
3.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	+1.16% (+3.24%)	-10.67% (+4.95%)
4.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	+19.55% (-3.03%)	+50.16% (+6.58)	+77.82% (+5.86%)
5.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	+15.70% (+5.51%)	+12.98% (+9.70%)	N.A.
6.	Neptune Petrochemicals Limited	69.53	122	Jun 04, 2025	132.75	+17.54% (+3.19%)	+14.63% (+0.02%)	N.A.
7.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	N.A.	N.A.

Sr. No.	Issue name	Issue size (in ₹ crore)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
8.	Monarch Surveyors And Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	N.A.	N.A.
9.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	N.A.	N.A.
10.	Connplex Cinemas Ltd	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	N.A.	N.A.
11.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	N.A.	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (in ₹ crore)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Mamata Machinery Limited	BSE	179.35 ⁽¹⁾	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	BSE	144.89	216.00	May 27, 2025	243.00	+1.82% (+1.68%)	+0.35% (-0.30%)	N.A.
3.	Shreeji Shipping Global Limited	BSE	410.71	252.00	August 26, 2025	271.85	-0.81 (+1.39%)	N.A.	N.A.
4.	Amanta Healthcare Limited	NSE	126.00	126.00	September 09, 2025	135.00	N.A.	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Crore)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			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	7	319.78	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48	-	-	2	13	4	3	-	2	2	15	1	2

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Crore)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			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	681.60	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	Nil													

Notes:

1. Listing date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Beeline Capital Advisors Private Limited	https://beelinemb.com/

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Beeline Capital Advisors Private Limited	https://beelinemb.com

For further details in relation to the BRLM, see “General Information – Book Running Lead Manager” on page 89.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on 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 retention of records with the Registrar to the Offer 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 or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer 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 orders or non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving 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, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer -related grievances, investors may contact the BRLM, details of which are given in “General Information – Book Running Lead Manager” on page 89.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of 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 payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working 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 also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and Offer of duplicate shares. For details of our Stakeholders' Relationship Committee, see *"Our Management - Stakeholders' Relationship Committee"* on page 273.

Our Company has also appointed Ravikant, Company Secretary of our Company, as the compliance officer for the Offer. For details, *"General Information- Company Secretary and Compliance Officer"* on page 89.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 10 being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 10 shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be borne our Company and Promoter Selling Shareholders in the manner specified in “*Objects of the Offer - Offer related expenses*” on page 123.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of Articles of Association*” on page 439.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 287 and 439, respectively.

Face Value, Offer Price, Floor Price, CAP Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, and in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and 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, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 439.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 21, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated June 27, 2025 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares on the Stock Exchanges shall be only in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 416.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid/Offer Period*” on page 407.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules,

2014, as amended, 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, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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 or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified 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 or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- 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, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/ OFFER OPENS ON	[●] ⁽¹⁾
BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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 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/Offer 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/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders 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 our Company with the SCSBs, to the extent applicable, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

This above timetable in respect of the Offer is indicative in nature and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. Each of the Promoter Selling Shareholders confirm that they shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/ Offer Closing Date*	
Submission of Bids	Electronic Applications - Online ASBA through 3-in-1 accounts for RIIs – Only between 10.00 a.m. and 5.00 p.m. IST. - 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 lakhs – Only between 10.00 a.m. and 4.00 p.m. IST. - Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications - Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. - Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 5.00 lakhs - Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
	transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/ cancellation of Bids by Retail Individual Bidders ^{##}	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

Our Company in consultation with the BRLM, may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

**UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

^{##}QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer 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, as per the format prescribed in the SEBI ICDR Master Circular.

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.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer 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/ Offer Closing Date, 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 Offer. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/ Offer Period.

Investors may please note that 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 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. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer 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 the 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSCBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Offer, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, 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 two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Equity Shares being offered for sale; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Undersubscription, 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 Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will 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.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised 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 Offer.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 95, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 439, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, and each of the Promoter Selling Shareholders to the extent of their respective portion of the Equity Shares forming part of the Offer for sale, reserve the right not to proceed with the Offer, at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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 filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 1,00,00,000 Equity Shares for cash at a price of ₹ 10 per Equity Share aggregating up to ₹ [●] lakhs, comprising a Fresh Issue of up to 90,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.

The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors
Basis of Allotment/allocation if respective category is	Proportionate as follows (excluding the Anchor Investor Portion):	The Allotment to each Non-Institutional Investor shall not be less than the minimum	Allotment to each Retail Individual Investor shall not be

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
oversubscribed*	(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see “Offer Procedure” on page 416.	less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 416.
Mode of Bidding^	Through ASBA process only except for Anchor Investors	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding Anchor Investor portion), subject to applicable limits to each bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 lakhs
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share for QIBs and RIBs. The allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 2.00 lakhs).		
Trading Lot	One Equity Share		
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks,	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 2500.00 lakhs, pension funds with a minimum corpus of ₹ 2500.00 lakhs 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, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	
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⁽⁴⁾. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

^{*/^}Assuming full subscription in the Offer

[^]As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.

⁽¹⁾ Subject to valid Bids being received at or above the Offer Price, our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1000.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000.00 lakhs but up to ₹ 2,5000.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 1000.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 2,5000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,5000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,5000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 1000.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1000.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM.

⁽²⁾ This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category

of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽³⁾In case of joint Bids, 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 beneficiary account held in joint names. The signature of only such 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.

⁽⁴⁾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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. 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 Promoter Selling Shareholders, 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, pursuant to the Offer.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 Offered by SEBI and the UPI Circulars (the **“General Information Document”**) which highlights the key rules, processes and procedures applicable to public Offers 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 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 Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (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 Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii)Designated Date;(xiv)disposal of applications; and(xv)interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (**“UPI”**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**“UPI Phase I”**), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**“UPI Phase II”**). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 1000,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (**“UPI Phase III”**), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. (**“T+3 Circular”**). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM 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/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (**“AV Circular”**) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV 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 influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company, each of the Promoter Selling Shareholders, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur 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 does 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 the Red Herring Prospectus and the Prospectus. Further, our Company, each of the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 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 Offer shall be available for allocation to QIBs on a proportionate basis, 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 the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 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 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, 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 Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section “*Terms of the Offer – Minimum Subscription*” on page 410.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), 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 the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws and any subsequent press releases in this regard.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

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 UPI Bidders 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 1000,000, 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 UPI Circulars, 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 UPI Circulars 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

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 the SEBI ICDR Master Circular.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 UPI Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post –Offer Book Running Lead Manager will be required to compensate the concerned investor.

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 relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (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 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 NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI 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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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 Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM

- (iv) The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]

* Excluding electronic Bid cum Application Forms

Notes:

[^]Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

**The Anchor Investor Application Forms shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders

for blocking of funds. The Sponsor Bank(s) 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrar to the Offer and depository participants shall continue till further notice.
- (b) 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.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

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 Offer.
- (b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till 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 shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of

the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis 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.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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, the Company reserves the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. 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 Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“**NRE Account**”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has by way of a special resolution dated September 17, 2025 increased the aforesaid aggregate ceiling of 10% to 24%.

For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 437.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: 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 FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the Company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Offer to ensure there is no breach of the investment limit, within the timelines for Offer 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 is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

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.

Our Company, the Promoter Selling Shareholders or the BRLM shall 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. 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 Bids.

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, the Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500.00 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500.00 lakhs, 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 their absolute discretion, reserve 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 2500.00 lakhs, subject to applicable laws, 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 therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. 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 ₹ 1000.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the Book Running Lead Manager will 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000.00 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000.00 lakhs but up to ₹ 2,5000.00 lakhs, subject to a minimum Allotment of ₹ 1000.00 lakhs per Anchor Investor; and (c) in case of allocation above ₹ 2,5000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,5000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,5000.00 lakhs, subject to minimum allotment of ₹ 1000.00 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.
- 9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- 10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals,

corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

- 11) 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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders 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 the Red Herring Prospectus, when filed. 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 laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all

the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters, prior to the filing of the Red Herring Prospectus or the 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, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.
- (b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (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 GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 1000,000, are uploaded only by the SCSBs;
14. Ensure that 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;463
16. 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;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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 Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, 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 a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 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 IT 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 beneficial 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. 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;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on 464
30. the Bid/ Offer Closing Date;
31. 30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
32. 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;
33. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2.00 lakhs would be considered under the Non-Institutional Portion for allocation in the Offer;
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
36. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs 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.
37. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, 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 Offer;
20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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 the Red Herring Prospectus;

28. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
31. Do not Bid if you are an OCB;466
32. 32.UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. 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; and
36. 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 lakhs.

For helpline details of the Book Running Lead Manager, see “*General Information*” on page 88.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be 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 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 Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. 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;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹ 2.00 lakhs;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 88.

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/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised 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 Offer 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 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) 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 are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”;
- (b) In case of non-resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (a) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (c) That all steps will be taken 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/ Offer Closing Date or such other timeline as may be prescribed by SEBI;
- (d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLM.
- (g) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements would be published. The Stock Exchanges shall be informed promptly;
- (h) that if our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date, our

Company shall be required to file a fresh DRHP with SEBI, in the event our Company and/or the Promoter Selling Shareholders subsequently decides to proceed with the Offer;

- (i) Except for Equity Shares that may be allotted pursuant to the Pre – IPO Placement, no further Offer of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (j) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, undertakes and/ or confirms the following:

- a. The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- b. They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;
- c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
- d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;
- e. They shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;
- f. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- g. They will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and
- h. They will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

- (a) details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (b) details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 for fraud involving an amount of at least ₹ 10.00 lakhs or one per cent 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 ₹10.00 lakhs 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 ₹ 50.00 lakhs or with both.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) which, with effect from October 15, 2020, 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.

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. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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 will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 422 and 423, respectively.

The Equity Shares offered in the Offer 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 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 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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders 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. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

****Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on September 08, 2025.***

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION* OF OM POWER TRANSMISSION LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means **OM POWER TRANSMISSION LIMITED**
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.

- m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
 4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
 5. Subject to the 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 allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
 6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
 7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than statutory timeline mentioned in the Act, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid 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 and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. **Power to pay commission**

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. **Liability of joint holders of shares**

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however

that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, 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 or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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 in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at

the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a.** The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b.** The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c.** An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same

manner and subject to the same conditions as if the application for registration was made by the transferee.

- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

- 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
- 2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any 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 Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

- iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
- iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
- v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

- 1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- 2. 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.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5.
 - (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
 - (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security 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 its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- i.** Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii.** Save as otherwise provided in (a) 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.
- iii.** 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 the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, 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.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature

of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

- a) **Board of Directors at the time of conversion of the company from private limited to public limited**
 - i. Mr. Kalpesh Dhanjibhai Patel
 - ii. Mr. Kanubhai Patel
 - iii. Mr. Vasantkumar Narayanbhai Patel

- iv. Mr. Alpesh Dharamsinh Desai
- v. Mr. Anandmohan Tiwari
- vi. Mr. Ishvarlal Mafatlal Bhavsar
- vii. Ms. Shikha Agarwal

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

- a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) 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 think 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.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person

to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time

and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

13. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall 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; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123. Chairman Emeritus

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee 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, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

- 129.** Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by

the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:

- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a.** The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a.** Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b.** Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold

office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - (a) To make calls on shareholders in respect of money unpaid on their shares;
 - (b) To authorise buy-back of securities under section 68;
 - (c) To issue securities, including debentures, whether in or outside India;
 - (d) To borrow monies;
 - (e) To invest the funds of the company;
 - (f) To grant loans or give guarantee or provide security in respect of loans;
 - (g) To approve financial statement and the Board's report;
 - (h) To diversify the business of the company;
 - (i) To approve amalgamation, merger or reconstruction;
 - (j) To take over a company or acquire a controlling or substantial stake in another company;

- (k) To make political contributions;
 - (l) To appoint or remove key managerial personnel (KMP);
 - (m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) To appoint internal auditors and secretarial auditor;
 - (o) To take note of the disclosure of director's interest and shareholding;
 - (p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) To invite or accept or renew public deposits and related matters;
 - (r) To review or change the terms and conditions of public deposit;
 - (s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
 - c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
 - d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
 - e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
- 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 - 2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise 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 capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

- 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) Whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a.** Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b.** Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. 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.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: www.ompowertransmission.com. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated September 30, 2025 entered into between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated September 17, 2025 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Shareholders the Registrar to the Offer, the Book Running Lead Manager and Bankers to the Offer.
4. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent;
6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificate of incorporation dated June 29, 2011 issued to our Company by the RoC in the former name being 'Om Power Transmission Private Limited'.
3. Fresh certificate of incorporation dated September 15, 2025 issued by the RoC upon conversion of our Company from private limited company to public limited company and consequent change in name from 'Om Power Transmission Private Limited' to 'Om Power Transmission Limited'.
4. Resolution of our Board dated September 16, 2025 authorising the Offer and other related matters, and the resolution of the Shareholders dated September 17, 2025, approving the Offer and other related matters.
5. Resolution dated September 30, 2025 passed by the Board approving this Draft Red Herring Prospectus.
6. Resolution of the Board dated September 16, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.
7. Resolution of our Board dated July 25, 2025 and Shareholders dated August 06, 2025, approving the terms of appointment and remuneration of our Chairman and Executive Director, Kalpesh Dhanjibhai Patel.
8. Resolution of our Board dated July 25, 2025 and Shareholders dated August 06, 2025, approving the terms of appointment and remuneration of our Managing Director, Kanubhai Patel.
9. Resolution of our Board dated July 25, 2025 and Shareholders dated August 06, 2025, approving the terms of appointment and remuneration of our Whole-time Director Director, Vasantkumar Narayanbhai Patel.
10. Consent letters from the Promoter Selling Shareholders, authorising their participation in the Offer. For further

details, see “*The Offer*” beginning on page 80.

11. Resolution of the Audit Committee dated September 30, 2025, approving the KPIs.
12. Certificate dated September 30, 2025 from O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, certifying the KPIs of our Company.
13. Written consent dated September 30, 2025 from O.M.M.S & Associates, Chartered Accountants to include their name as required under section 26 (1) 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 Auditors, and in respect of their (i) examination report dated September 29, 2025 on our Restated Financial Information; and (ii) their report dated September 30, 2025 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 this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
14. Written consent dated September 30, 2025 from Mittal V Kothari & Associates, Company Secretaries represented by Ms.Mittal V Kothari (having membership number A46731), the practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include her name as required under Section 26 (5) of the Companies Act, 2013 read with the 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 practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
15. The examination report dated September 29, 2025 of our Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.
16. The statement of possible special tax benefits dated September 30, 2025 from our Statutory Auditors.
17. Certificates dated September 30, 2025, respectively, issued by our Statutory Auditors, with respect to the (a) average cost of acquisition of shares by the Promoters (including the Promoter Selling Shareholders) and weighted average price at which equity shares of the Company were acquired; and (b) Basis for Offer Price;
18. Certificate dated September 30, 2025 issued by our Statutory Auditors, with respect to the working capital required by our Company.
19. Certificate relating to utilization of loans for the purposes for which they were sanctioned dated September 30, 2025 issued by our Statutory Auditors;
20. Industry report titled “*Report on EPC in Power Transmission Infrastructure* ” dated September 29, 2025 prepared and issued by Dun & Bradstreet, available on our Company’s website at www.ompowertransmission.com.
21. Contract agreement dated July 14, 2025 entered into between our Company and Dun & Bradstreet in relation to the D&B Report.
22. Report titled “Cost Vetting Report” dated September 29, 2025 issued by Dun and Bradstreet, available on our Company’s website at www.ompowertransmission.com.
23. Consent letter dated September 29, 2025 from Dun & Bradstreet with respect to the Cost Vetting Report.
24. Consent letter dated September 29, 2025 from Dun & Bradstreet with respect to the D&B Report.
25. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Underwriter(s), Monitoring Agency, the legal counsel to the Offer, our Promoters, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer and members of our Senior Management, to act in their respective capacities.
26. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

27. Tripartite agreement dated July 21, 2025, among our Company, NSDL and the Registrar to the Offer.
28. Tripartite agreement dated June 27, 2025 among our Company, CDSL and the Registrar to the Offer.
29. Due diligence certificate dated September 30, 2025 addressed to SEBI from the Book Running Lead Manager.
30. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
31. SEBI final observation letter, bearing reference number [●] dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND EXECUTIVE DIRECTOR OF OUR COMPANY

Kalpesh Dhanjibhai Patel
(Chairman and Executive Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Kanubhai Patel
(Managing Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Vasantkumar Narayanbhai Patel
(Whole-time Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Anand Mohan Tiwari
(Independent Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Desai Alpesh Dharamsinh
(Independent Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Shikha Agarwal
(Independent Director)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Chetan Bharatkumar Modi

(Chief Financial Officer)

Date: September 30, 2025

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Kalpesh Dhanjibhai Patel, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Kalpesh Dhanjibhai Patel

Date: September 30, 2025

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Kanubhai Patel, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Kanubhai Patel

Date: September 30, 2025

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Vasantkumar Narayanbhai Patel, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Vasantkumar Narayanbhai Patel

Date: September 30, 2025

Place: Ahmedabad