

ADDENDUM TO DRAFT PROSPECTUS DATED MARCH 31, 2026



YOGIRAJ POWERTECH LIMITED (formerly known as Yogiraj Powertech Private Limited)

Our Company was originally incorporated as '*Yogiraj Powertech Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to '*Yogiraj Powertech Limited*' and a fresh certificate of incorporation dated August 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Corporate Structure*" beginning on page no 158 of the Draft Prospectus.

Registered Office: Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705

Contact Person: Mr. Vikash Jain, Company Secretary & Compliance Officer; **Tel No.** 022 2780 1213, **E-Mail ID:** cs@yogirajpowertech.com

Website: www.yogirajpowertech.com; **CIN:** U31400MH2010PLC201398

OUR PROMOTERS: (I) RAVINDRA GANESH NENE; (II) ROHAN RAVINDRA NENE; (III) YOGESH GANESH DESHMUKH;
(IV) PRASANNA VINAYAK DATE; AND (V) MADHURA ROHAN NENE

ADDENDUM TO THE DRAFT PROSPECTUS DATED MARCH 31, 2026 NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 65,10,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF YOGIRAJ POWERTECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹65/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 4,882.80 LAKHS ("THE ISSUE"), OF WHICH 3,34,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, AGGREGATING TO ₹250.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,76,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, AGGREGATING TO ₹ 4,632.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.50% AND 27.98% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Investors may note the following:

"DEFINITIONS & ABBREVIATIONS", "SUMMARY OF DRAFT PROSPECTUS", "RISK FACTORS", "OBJECT OF THE ISSUE", "OUR BUSINESS", "KEY INDUSTRY REGULATIONS AND POLICIES", "OUR MANAGEMENT", "GOVERNMENT AND OTHER APPROVALS" have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Navi Mumbai

Date: July 16, 2026

For and on behalf of Yogiraj Powertech Limited

Sd/-

Mr. Vikash Jain

Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Telephone: 033 – 2289 5101 / 4603 2561

Email: info@finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

REGISTRAR TO THE ISSUE

INTEGRATED

INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD

No 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru-560003

Telephone: 080-23460815/816/817/818

Email: smeipo@integratedindia.in

Contact Person: Mr. S Giridhar

ISSUE PROGRAMME

BID/ISSUE OPEN ON: [●]

BID/ISSUE CLOSES ON: [●]

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- The name of Statutory Auditor, M/s. L. K. Ajmera & Associates, Chartered Accountants shall be explicitly cited at every instance where a certificate obtained from him has been referred to in the Prospectus. Accordingly, such references should be revised to read as follows: -
“As certified by our Statutory Auditor, M/s. L. K. Ajmera & Associates, Chartered Accountants, pursuant to their certificate dated March 30, 2026.”

SECTION I: DEFINITIONS & ABBREVIATIONS

DEFINITIONS & ABBREVIATIONS

Issuer and Industry Related Terms

TERMS	DESCRIPTIONS
Registered Office	Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705

Technical and Industry related terms

TERMS	DESCRIPTIONS
NIP	National Infrastructure Pipeline
PLI	Production-Linked Incentive
CMP	Current Market Price
DIIs	Domestic Institutional Investors
PMI	Purchasing Managers' Index
PM	Pradhan Mantri
UDAN	Ude Desh ka Aam Nagrik

Conventional and General Terms

TERMS	DESCRIPTIONS
EPF	Employees' Provident Fund
KYC	Know Your Customer

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(E) AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
Madhura Rohan Nene	11	0.00%	11	0.00%
Total Promoters Shareholding (A)	1,55,53,989	99.96%	1,55,53,989	70.48%
Promoter Group				
Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
Prachi Amit Vaidya	11	0.00%	11	0.00%
Total Promoters Group Shareholding (B)	5,511	0.04%	5,511	0.02%
Total Promoters & Promoters Group (A+B)	1,55,59,500	100.00%	1,55,59,500	70.50%

For further details, please refer chapter “Capital Structure” beginning from page no. 74 of this draft prospectus.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

NAME OF THE PERSON / ENTITY	RELATION
Mr. Ravindra Ganesh Nene	Managing Director
Mrs. Rajshree Ravindra Nene	Wife of Managing Director Ravindra G Nene
Mr. Rohan Ravindra Nene	Director
Mr. Yogesh Ganesh Deshmukh	Director
Mr. Prasanna Vinayak Date	Director
Mrs. Madhura Rohan Nene	Wife of Director Rohan R Nene
Mr. Laxmikanta Jena*	CFO
Mr. Vikash Jain**	CS
Suyog Associates	Proprietary firm, wife of Director Yogesh G Deshmukh

*Mr. Laxmikanta Jena was appointed as CFO w.e.f. 15.11.2025

** Mr. Vikash Jain was appointed as CS w.e.f. 01.01.2026

(₹ in Lakhs)

Transactions with Related Parties:	For the Period/Year Ended			
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Remuneration paid to Directors				
Mr. Rohan Ravindra Nene	10.50	34.44	35.66	23.00
Mr. Yogesh Ganesh Deshmukh	13.60	55.24	35.55	48.35
Mr. Prasanna Vinayak Date	7.50	27.02	27.77	27.94
Mr. Ravindra Ganesh Nene	21.00	45.50	45.50	45.50
Salary				
Mrs. Rajshree Ravindra Nene	6.00	12.08	9.75	9.75
Mrs. Madhura Rohan Nene	3.30	7.31	6.30	6.23
Mr. Laxmikanta Jena	0.00	0.00	0.00	0.00
Mr. Vikash Jain	0.00	0.00	0.00	0.00

Transactions with Related Parties:	For the Period/Year Ended			
Unsecured Loans Received				
Ravindra Ganesh Nene	0.13	228.77	84.00	136.68
Rajshree Ravindra Nene	0.00	18.00	0.00	0.00
Unsecured Loans Repaid				
Ravindra Ganesh Nene	15.04	46.47	78.80	136.73
Rajshree Ravindra Nene	0.00	0.00	0.00	0.00
Sub-contracting charges paid				
Suyog Associates	81.50	163.43	110.03	242.13
Deposit Received				
Suyog Associates	0.00	18.31	0.55	59.57
Deposit Refunded				
Suyog Associates	10.20	11.65	0.83	43.10

Closing Balance of Related Parties

(₹ in Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Borrowings Outstanding				
Ravindra Ganesh Nene*	175.37	190.27	7.98	2.78
Rajshree Ravindra Nene	18.00	18.00	0.00	0.00
Remuneration Payable				
Mr. Rohan Ravindra Nene	1.48	2.57	3.05	0.92
Mr. Yogesh Ganesh Deshmukh	1.97	4.02	0.63	1.05
Mr. Prasanna Vinayak Date	5.45	10.10	9.02	0.90
Mr. Ravindra Ganesh Nene	2.30	2.20	1.00	2.16
Salary Payable				
Mrs. Rajshree Ravindra Nene	0.88	0.70	0.72	0.57
Mrs. Madhura Rohan Nene	0.52	0.52	0.42	0.42
Trade Payable				
Suyog Associates	0.00	0.00	0.00	1.66
Deposits (Liability)				
Suyog Associates	18.40	28.60	21.95	22.23

* Loan from Mr. Ravindra Ganesh Nene was obtained for business purposes, bears zero annual interest, and is repayable on demand.

For details pertaining to Related Party Transactions, kindly refer to the chapter titled **“Financial Statements as Restated – Related Party Transactions”** beginning on page no. 186 of this draft prospectus

SECTION III: RISK FACTORS

RISK FACTORS

Revision in Risk Factor No. 3 and Shifted to Risk Factor No. 1

1. *We have certain contingent liabilities, which, if materialised, may affect our financial condition, cash flows, profitability and results of operation*

The Contingent liabilities of our Company for the six months ended September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	30-09-2025		31-03-2025		31-03-2024		31-03-2023	
	Amount (₹ in lakhs)	% of Net Worth	Amount (₹ in lakhs)	% of Net Worth	Amount (₹ in lakhs)	% of Net Worth	Amount (₹ in lakhs)	% of Net Worth
Contingent liabilities in respect of:								
Bank Guarantee issued ⁽¹⁾	1,753.45	52.09%	1,708.09	55.75%	1,922.68	85.20%	1,707.85	85.86%
Margin held in form of Term Deposit Receipts pledged with issuing bank ⁽²⁾	337.90	10.04%	430.51	14.05%	403.73	17.89%	455.36	22.89%
Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties ⁽³⁾	1,135.96	33.75%	1,263.64	41.24%	522.64	23.16%	315.60	15.87%
GST demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favourable outcome at the appellate stage ⁽⁴⁾	64.17	1.91%	64.17	2.09%	-	-	-	-
Service Tax demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favourable outcome at the appellate stage ⁽⁵⁾	41.23	1.22%	41.23	1.35%	-	-	-	-
Total	3,332.71	99.00%	3,507.64	114.48%	2,849.05	126.26%	2,478.81	124.62%

Note: Percentage has been calculated based on the net worth of the Company for the respective periods.

(1) Bank guarantees have been issued in the ordinary course of our EPC business towards performance and other contractual obligations. As on the date of this Draft Prospectus, none of the outstanding bank guarantees have been invoked and the management does not consider any material outflow of economic resources to be probable.

(2) The amount represents term deposit receipts maintained as margin against bank guarantee facilities. These amounts are under lien with banks and have been disclosed for informational purposes. Such amounts do not constitute contingent liabilities.

(3) The amount relates to contractual warranty obligations and retention/security deposits under EPC contracts. Based on historical experience and management assessment, no material outflow of economic resources is considered probable.

(4) The GST demand is under appeal before the appellate authority and, based on management assessment, no material outflow of economic resources is considered probable.

(5) The Company is in the process of filing an appeal against the Service Tax demand and, based on management assessment, no material outflow of economic resources is considered probable.

For further details, see “**Financial Statements as Restated**” on page 186 of Draft Prospectus.

Our aggregate contingent liabilities represented 99.00%, 114.48%, 126.26% and 124.62% of our net worth as at September 30, 2025 and March 31, 2025, 2024 and 2023, respectively. Although management believes that these contingent liabilities are not likely to result in any material outflow of economic resources based on the facts currently available, there can be no assurance that such assessment will ultimately prove to be correct.

The bank guarantees issued by us may be invoked by beneficiaries in the event of any alleged non-performance, delay, breach of contractual obligations or other circumstances contemplated under the relevant contracts. Further, warranty and defect liability obligations require us to rectify defects, deficiencies or performance issues identified during the contractual warranty period, which may result in additional costs and expenditure. We are also involved in certain indirect tax matters that are currently under appeal. In the event the relevant authorities decide such matters against us, we may be required to make payments towards taxes, interest, penalties or other statutory dues.

While no provision has been recognised in respect of such contingent liabilities where management believes that an outflow of economic resources is not probable or the amount cannot be reliably estimated, there can be no assurance that these assessments will ultimately prove to be correct. Any crystallisation of these contingent liabilities, invocation of bank guarantees, adverse outcome of tax disputes, increase in warranty claims or requirement to provide additional security or deposits may adversely affect our business, cash flows, liquidity, financial condition and results of operations. Further, any substantial increase in contingent liabilities or failure to successfully defend disputed claims could have a material adverse effect on our business and reputation.

Revision of Risk Factor No. 11 and shifting the same to Risk Factor No. 2

2. *The Company has recently received demand notices from the CGST Division, Surendranagar in connection with its joint ventures, M/s. Pratibha Yogiraj JV and M/s. Pratibha Industries Limited Yogiraj JV.*

The Company has recently received demand notices from the CGST Division, Surendranagar concerning its past association as a partner in joint ventures, namely M/s. Pratibha Yogiraj JV and M/s. Pratibha Industries Ltd. Yogiraj JV. The CGST authorities have issued demand letters dated 19.02.2026 pursuant to Orders-in-Original dated 03.02.2023, arising from Show Cause Notices dated 21.04.2021. These notices pertain to alleged service tax liabilities for FY 2015–16 and 2016–17, primarily based on Income Tax Form 26AS data relating to contracts/services under various sections.

In one EPC contract, the Company, in its capacity as a partner in M/s. Pratibha Industries Limited Yogiraj JV, faces a demand aggregating to approximately ₹62.94 crore (including tax and penalty), along with interest. In another EPC contract, relating to M/s. Pratibha Yogiraj JV, the demand amounts to approximately ₹74.95 crore (including tax and penalty), along with interest. For further details, please refer chapter ***“Outstanding Litigation and Material Developments”*** on page 203 of Draft Red Herring Prospectus.

These demands originate from joint ventures formed in FY 2013–14 with M/s. Pratibha Industries Limited for execution of the SAUNI Yojana project, which involved water supply infrastructure services in Gujarat. The joint ventures ceased operations in 2016 following project discontinuation and substitution of the executing contractor. Subsequently, M/s. Pratibha Industries Limited underwent insolvency proceedings and liquidation, resulting in the dissolution of the joint ventures by operation of law.

The Company has obtained an independent legal opinion, which indicates that the demands may not be sustainable on multiple legal grounds, including the non-existence of the joint ventures, applicability of service tax exemptions, and procedural and legal infirmities in the proceedings. The Company intends to file appropriate petitions before relevant authorities, including judicial forums. However, there can be no assurance that the relevant authorities or judicial forums will concur with this position, and any adverse outcome may have a material impact on the Company's financial position and operations.

However, there can be no assurance that the relevant authorities or judicial forums will concur with the Company's legal position. Since the aggregate demand of ₹137.89 crore substantially exceeds the Company's net worth, in the event of an adverse outcome, the Company may be required to discharge substantial liabilities far exceeding its current net worth, which could materially and adversely affect its financial condition, liquidity, operations, and its ability to continue as a going concern.

Revision of Risk Factor No. 2 and shifting the same to Risk Factor No. 3

3. *Our profit after tax (PAT) margin has increased significantly in the recent periods, and such margins may not be sustained in the future.*

Our PAT margin increased from 3.09% in FY 2023–24 to 8.80% in FY 2024–25 and further to 10.92% for the six months period ended September 30, 2025. The increase in profitability during the recent periods is primarily attributable to a combination of factors, including our ability to secure high-margin projects, improved technical eligibility based on newly obtained work completion certificates, participation in tenders that historically attract low industry competition due to stringent pre-qualification criteria, favourable pricing achieved on specialised items, and operating efficiencies that enabled higher margins to flow through to the bottom line. For further details, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 191 and the Company’s internal justification submitted to the Lead Manager.

According to the detailed profitability analysis, several key project components executed in FY 2024–25 delivered exceptionally high gross margins, including large electrical items such as 40 MVA transformers, high-voltage XLPE cables, ring main units (RMUs), trenchless HDD works and RSJ poles, with margin contributions ranging between 50% and 230% at the item level. The sample data reflects total profit generation of approximately ₹9.87 crore from selected project components alone, significantly supporting the improvement in overall margins.

These high-margin outcomes were primarily associated with technically sophisticated tenders where the number of eligible bidders was limited, resulting in lesser pricing pressure. Additionally, according to Note 27 (“Other Expenses”) of the Restated Financial Statements as analysed in the Profit Justification, core operating expenses remained largely stable despite an increase in turnover, indicating improved operational efficiency.

While these factors contributed to the recent improvement in profitability, there is no assurance that similar project profiles, pricing advantages, competitive conditions, or cost efficiencies will continue in the future. Our ability to sustain such margins depends on factors including: (i) availability of high-technical tenders; (ii) the level of competition in future bidding cycles; (iii) price volatility in key materials; (iv) timing and nature of projects awarded; and (v) our continued ability to manage execution and procurement costs. Many of these factors are outside our control and vary from period to period.

If we are unable to secure similar high-margin projects in future periods, or if competitive intensity in specialised tenders increases, or if execution costs rise, our PAT margins may reduce. Further, tender allocations, pricing conditions and project mix may vary materially from year to year, and margins achieved in FY 2024–25 and the six months ended September 30, 2025 may not be indicative of future performance. Any reduction in margins may adversely affect our profitability, results of operations and financial condition.

Modification in Risk Factor No. 4

4. *Our operations require significant working capital and delays in certification and receipt of payments from clients may increase our funding requirements and adversely affect our cash flows.*

Execution of EPC contracts requires us to undertake material procurement, mobilisation of labour, site preparation and commencement of installation activities prior to achieving billing milestones. In most cases, materials must be procured at the outset in accordance with departmental specifications, and labour must be deployed continuously to maintain execution progress. These upfront commitments result in a substantial portion of project costs being incurred before any invoice can be raised. Our ability to recover these costs is dependent on the timely completion of measurements and inspections carried out by client departments, followed by administrative approvals for payment. For further details of our execution process, see **“Our Business”** on page 117.

Invoices raised by us undergo multi-stage scrutiny, including verification of quantities executed, quality certification, material approvals, joint measurements, finance department checks and budgetary release by the respective authorities. Any delay at any stage of this process may postpone payment due to us. This may also extend our working capital cycle, since we remain obligated to continue procurement and labour deployment irrespective of the timing of payments. For details of our billing procedures and client profile, see **“Our Business”** on page 117.

Our Restated Financial Statements reflect the working capital-intensive nature of our operations. For the Financial Years 2022-23, 2023-24 and 2024-25 and the six months period ended September 30, 2025, our net working capital requirement was ₹3,967.62 Lakhs, ₹5,755.40 Lakhs, ₹6,865.90 Lakhs and ₹7,593.59 Lakhs, respectively, as disclosed in ***“Objects of the Issue”*** on page 86. For the same periods, our trade receivables were ₹142.51 Lakhs, ₹1,480.65 Lakhs, ₹1,666.41 Lakhs and ₹2,149.16 Lakhs, respectively, representing 8 days, 62 days, 66 days and 141 days of revenue, respectively. Delays in certification or payment from clients may increase receivable days beyond historical levels. For details, see ***“Financial Statements as Restated”*** on page 186.

We may be required to arrange short-term borrowings or utilise internal accruals to meet funding requirements during periods where execution costs arise before payment realisation. Our ability to arrange such funding depends on lender terms, availability of credit and our financial position. For details of our borrowing arrangements and utilisation of Net Proceeds, see ***“Objects of the Issue”*** on page 117 and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on page 191. If our clients delay payments, or if our working capital requirements increase due to larger projects, slower billing cycles or extended inspection procedures, our liquidity, cash flows and financial condition may be adversely affected. Persistent delays may also affect our ability to execute projects in a timely manner.

Revision of Risk Factor No. 7

7. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*

We define order book as anticipated revenues from uncompleted portions of existing contracts as of a certain date. Further, our Company’s Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation as of the relevant date, or the work conducted by us in relation to any such escalation of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The Order Book information included in this Draft Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. For further details on our Order Book, see “Our Business” beginning on page 117 of Draft Prospectus.

As of March 20, 2026, we have 25 ongoing projects with a total contract value of approximately ₹18,210.35 Lakhs, out of which work amounting to ₹10,230.95 Lakhs has been executed, and the unexecuted order book stands at ₹7,979.40 Lakhs, reflecting our current order book position.

However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client’s or our fault, incidents of force majeure or legal impediments. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

Addition of Risk Factor No. 20

20. *Dependence on the continued services of our Promoter and Managing Director, Mr. Ravindra Ganesh Nene*

Our Company's business operations, strategic direction and future growth are significantly dependent on the continued services, vision, leadership, industry experience and strategic guidance of our Promoter and Managing Director, Mr. Ravindra Ganesh Nene. He is the founding promoter of our Company and has over five decades of extensive experience in the field of electrical contracting, mechanical works, EPC execution and related engineering activities. His understanding of the industry, long-standing relationships with customers, vendors and government authorities, as well as his technical and commercial expertise, have played a significant role in the development and growth of our business.

Mr. Ravindra Ganesh Nene is actively involved in the overall management and day-to-day supervision of our Company, including strategic planning, business development, key financial decisions, working capital management and formulation of operational and growth strategies. His leadership has been instrumental in securing major government and infrastructure projects, maintaining operational efficiency and strengthening the Company's market position and reputation.

At the same time, over the years, our Company has developed established internal systems and processes for tendering, estimation, procurement, project execution, billing, compliance and financial monitoring. The day-to-day execution of projects is also supported by experienced senior personnel and defined functional responsibilities across various departments. Accordingly, while our Company is significantly dependent on the vision, leadership and strategic oversight of Mr. Ravindra Ganesh Nene, a substantial part of our operational and execution framework is institutionalised through structured business processes and internal management systems.

However, our continued success also depends on his ability to identify new business opportunities, maintain existing client relationships, provide strategic direction, oversee key commercial and financial matters, and guide the overall business of the Company. Any disruption in his involvement may result in loss of business opportunities, weakening of customer confidence, disruption in strategic decision-making and adverse impact on the Company's business and growth prospects.

Further, we do not maintain key man insurance for Mr. Ravindra Ganesh Nene. In the event of loss of his services due to resignation, retirement, incapacity, death or any other unforeseen reason, and if we are unable to identify and appoint a suitable replacement in a timely manner, it could materially and adversely affect our business operations, financial condition, cash flows, results of operations and future growth prospects.

SECTION IV: INTRODUCTION

OBJECTS OF THE ISSUE

Details breakup of the Use of the Proceeds

A. Working Capital

Our business is highly working capital intensive and the company funds a majority of our working capital requirement through internal accruals and borrowings. Our working capital requirement and source of their funding for last three financial year was as under:

Particulars	31-03-2027	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Estimated		Restated			
Sundry Debtors	3,672.82	4,420.24	2,149.16	1,666.41	1,480.65	142.51
Inventory	4,672.00	3,664.06	4,614.06	4,112.63	4,150.22	3,965.71
Short Term Loans and Advances	3,400.38	2,788.58	2,170.66	2,094.21	1,980.85	1,767.23
Other Current Assets	161.52	62.97	41.51	70.63	45.02	43.34
Total Current Assets	11,906.72	10,935.85	8,975.40	7,943.88	7,656.74	5,918.78
Sundry Creditors	600.00	1,418.28	513.87	439.53	1,219.72	1,392.49
Other Current Liabilities	835.85	971.32	867.94	638.46	681.63	558.66
Total Current Liabilities	1,435.85	2,389.60	1,381.81	1,077.99	1,901.34	1,951.15
Working Capital Gap	10,470.86	8,546.25	7,593.59	6,865.90	5,755.40	3,967.62
Source of Working Capital						
Proceeds from IPO	3,723.35	-	-	-	-	-
Short Term Borrowings	2,603.65	4,992.05	3,932.90	3,534.97	2,559.05	1,727.12
Internal Accrual	4,143.86	3,554.19	3,660.69	3,330.93	3,196.34	2,240.50
Total	10,470.86	8,546.25	7,593.59	6,865.90	5,755.40	3,967.62

SECTION V: ABOUT THE COMPANY

OUR BUSINESS

Bid-to-win ratio of projects

BID DETAILS				
Particulars	Upto 30/09/2025	FY 2024-25	FY 2023-24	FY 2022-23
No. of Bids Participated	24	44	56	75
No. of Bids Accepted	11	14	21	22
No. of Bids Lost	9	25	30	46
No. of Bids Cancelled	0	3	5	7
Under Evaluation	4	2	0	0
Bid to Win Ratio	45.83%	31.81%	37.50%	29.33%

The indicative average/typical project lifecycle of the projects undertaken by our company is summarized as hereunder:

Business vertical	Indicative average / typical project lifecycle
Electrical EPC works (including substations, transformers, feeder bays, cable laying, internal / external electrification)	Generally, 12 to 24 months; larger / more complex irrigation and transmission-linked electrical packages may extend up to 24 to 36 months or more
Mechanical / electro-mechanical works (including pumping machinery, water supply schemes, pump houses, SCADA / automation-linked packages)	Generally, 12 to 24 months; larger integrated pumping / water infrastructure works may extend up to 24 to 36 months
Water supply / irrigation projects involving combined civil-mechanical-electrical scope	Generally, 18 to 36 months; in certain large projects with extended O&M obligations, total lifecycle may be materially longer
Standalone O&M contracts	Generally, 3 months to 2 years; certain O&M arrangements may be awarded on a yearly renewal / multi-year basis
Composite EPC projects with embedded long-term O&M obligations	Execution phase may generally be 12 to 24 months, while the overall contractual lifecycle including O&M may extend to 5 to 10 years or more

PROPERTIES

Sr. No.	Location	Nature of Holding	Usage	Period
1	Office No. B/2/3 , 2nd Floor, B Wing, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400703 , Maharashtra, admeasuring 21.70 square metres	Owned ¹	Office / Administrative Office	—
2	Office No. B/2/07 , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400703 , Maharashtra, admeasuring 233.50 square feet (carpet area)	Owned ²	Office / Administrative Office	—
3	Back Office Premises , Sector 6, Navi Mumbai, District Thane, 400701 , Maharashtra, admeasuring 117.80 square metres	Owned ³	Back Office	—
4	Residential Flat , Airoli, Navi Mumbai, Taluka Thane, District Thane, 400708 , Maharashtra	Under transfer pursuant to business takeover ⁴	Staff	—
5	Residential Flat , Panvel, Taluka Panvel, District Raigad, 410206 , Maharashtra	Under transfer pursuant to business takeover ⁵	Staff	—
6	Office No. B-2/08 , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400703 , Maharashtra, admeasuring 233.50 square feet (carpet area)	Under transfer pursuant to	Registered Office	—

Sr. No.	Location	Nature of Holding	Usage	Period
		business takeover ⁶		
7	Office No. B-2/09 , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400703 , Maharashtra, admeasuring 233.50 square feet (carpet area)	Under transfer pursuant to business takeover ⁷	Registered Office	—
8	Office No. B-2/10 , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400703 , Maharashtra, admeasuring 233.50 square feet (carpet area)	Under transfer pursuant to business takeover ⁸	Registered Office	—
9	Industrial Plot , Turbhe Village, Navi Mumbai, Taluka Thane, District Thane, 400703 , Maharashtra, admeasuring 100 square metres	Under transfer pursuant to business takeover ⁹	Godown	—
10	Ground Floor, House No.51/1B, Birmottem, Bastora, Bardez, Goa – 403507 admeasuring 60 square metres	Rented ¹⁰	Staff	01.07.2026 to 31.12.2026
11	Office No. B/2/05, 2nd Floor, B Wing, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400705, Maharashtra, admeasuring 26.40 square metres	Rented ¹¹	Office / Administrative Office	01.09.2023 to 31.08.2028

KEY INDUSTRY REGULATIONS AND POLICIES

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

These regulations prescribe detailed technical and operational safety standards for electrical plants, electric lines and consumer installations. Regulation 29 specifically requires that all electrical installation works must be executed only by licensed electrical contractors under the supervision of persons holding valid Certificates of Competency such as Supervisors and Wiremen. The regulations also prescribe earthing standards, safety clearances, maintenance obligations, accident reporting and inspection procedures. These provisions are critical for the Company's EPC operations involving installation and commissioning of electrical systems, substations and utility infrastructure.

The Maharashtra Electrical Licensing Board Rules, 2017

These rules govern the constitution and administration of the Maharashtra Electrical Licensing Board, which is responsible for grant, renewal, suspension and cancellation of Electrical Contractor Licences, Certificates of Competency for Supervisors and permits for Wiremen. The rules prescribe eligibility criteria, technical qualifications, experience requirements, renewal timelines, compliance obligations and inspection powers of the Chief Electrical Inspector. For carrying out electrical contracting work in Maharashtra, the Company is required to maintain valid licences and ensure that qualified personnel supervise execution of works. Failure to comply may result in suspension of licences and disqualification from undertaking government projects.

Maharashtra Public Works Department (PWD) Works Manual and Contractor Registration Rules

These regulations govern enlistment and classification of contractors for execution of government infrastructure projects. They prescribe eligibility criteria based on financial capacity, technical experience, solvency and past project execution. They also regulate tender participation, earnest money deposit requirements, performance security, defect liability obligations, liquidated damages, completion schedules and blacklisting provisions. Since the Company undertakes EPC contracts and infrastructure projects for public authorities, compliance with these provisions is essential for qualification and continued participation in government tenders.

Maharashtra Water Resources Department Regulations and Tender Norms

These regulations apply to projects involving water supply systems, pumping stations, reservoirs, irrigation infrastructure, rising mains and pipeline networks. They govern technical specifications, contractor registration, project execution standards, tender conditions, quality assurance and inspection protocols for projects awarded by the Water Resources Department and allied authorities. Since the Company is engaged in execution of pumping stations and water infrastructure projects, compliance with these norms is directly relevant to its business operations.

Maharashtra State Electricity Distribution Company Limited (MSEDCL) Vendor Registration and Tender Guidelines

MSEDCL prescribes separate empanelment norms for contractors executing electrical distribution and transmission infrastructure projects. These include vendor registration requirements, financial thresholds, prior project experience, technical qualification of engineering personnel, safety compliance certifications and performance standards. Contractors are also required to comply with inspection standards, supply specifications and project completion milestones. The Company's execution of substation and electrical infrastructure works requires adherence to these guidelines.

Goa Electricity Department Licensing Rules and Electrical Contractor Licence Requirements

Contractors undertaking external electrical installation works are required to obtain and maintain a valid Electrical Contractor Licence issued by the Licensing Board under the Electricity Department, Government of Goa. Such licensing is mandatory for participation in government tenders relating to utility infrastructure, substations, public electrical works and industrial installations. The licensing framework also prescribes qualification standards for supervisors and technical staff and is monitored by the Chief Electrical Engineer and Chief Electrical Inspector. Non-compliance may lead to cancellation of licences and restriction from project execution.

CPWD Works Manual, 2022 (as adopted by the Electricity Department, Government of Goa) – This manual governs execution of electrical and public works projects for government departments and public authorities. It prescribes contractor eligibility norms, tender documentation requirements, technical standards, project supervision, safety compliance, quality assurance and obligations relating to timely completion and defect rectification. It also mandates engagement of properly licensed contractors for execution of external electrical installations and government infrastructure projects.

Goa Public Works Department Manual and Contractor Registration Rules

These regulations govern enlistment of contractors, registration categories, financial eligibility, bid submission requirements, tender participation conditions, security deposits, execution standards, delay penalties, performance guarantees and blacklisting provisions for public works contracts. These provisions are relevant for the Company's participation in EPC and utility projects undertaken for government departments in Goa.

Goa Water Resources Department and Public Works Department Regulations

These govern water supply infrastructure, pumping stations, reservoirs, irrigation facilities and allied EPC contracts undertaken for state authorities. They prescribe technical specifications, contractor eligibility, tender conditions, inspection requirements and project execution standards applicable to contractors executing water infrastructure projects. Since the Company undertakes such projects, compliance with these regulations forms an essential part of its operational and contractual obligations.

OUR MANAGEMENT

BRIEF BIOGRAPHIES OF THE DIRECTORS:

- **Mr. Ravindra Ganesh Nene**, aged about 68 years, is one of the Promoters and the Managing Director of our Company. He is the founding promoter of our Company. He holds a Diploma in Engineering (Industrial Engineering) from Walchand College of Engineering, obtained in 1978. He has over three decades of experience spanning electrical contracting, mechanical works, and related engineering activities. Prior to incorporating our Company, he operated a sole proprietorship under the name “Yogiraj Electricals” for more than three decades, engaged in a line of business similar to that of our Company. In our Company, he is responsible for overseeing overall operations, including strategic planning, business development, and key financial decisions. He plays a significant role in managerial matters and operational policy formulation and contributes to growth initiatives and the strengthening of the Company’s market position. His remuneration for the financial year 2024–25 was ₹ 45.90 lakhs.
- **Mr. Prasanna Vinayak Date**, aged about 53 years, is one of the Promoters and an Executive Director of our Company. He has been associated with the business since the period of the erstwhile proprietorship firm and has continued with the Company since its incorporation. He has over three decades of experience in handling electrical and mechanical works for EPC projects. He holds a Bachelor of Engineering (Mechanical) degree from Dr. Babasaheb Ambedkar Marathwada University, obtained in 1996. After completing his education, he joined the firm and has been involved in technical and operational activities. His work has included project execution, site coordination, supervision of mechanical and electrical works, procurement-related activities, vendor management, and communication with customers. In the Company, he supports the management in day-to-day operations, monitoring project-related activities, adherence to technical requirements, and implementation of operational processes. He is also involved in matters relating to resource planning, project schedules, and workflow management.
- **Mrs. Madhura Rohan Nene**, aged about 38 years, is one of the promoters and a Non-Executive Non-Independent Director of our Company. She holds a Bachelor of Engineering (Electrical) degree from the University of Mumbai, obtained in 2009. She has a total experience spanning over 15 years working in the positions of Estimation and Deputy Engineer in Companies engaged in Electricity Supply and Cable manufacturing. She joined our Company on January 01, 2012 as an Estimation Engineer. During her tenure, she was involved in electrical estimation, tender documentation, technical–commercial bid preparation, and project costing for government and semi-government engineering, procurement, and construction (EPC) projects. Her responsibilities included preparation of BOQs (Bills of Quantities), quantity take-offs, cost estimates for HT/LT electrical works, tender analysis, coordination with client offices, and providing support in pricing-related work for bids. She was appointed as a Non-Executive Director of our Company with effect from December 02, 2025.
- **Mr. Subhash Sitaram Kulkarni**, aged about 81 years, is an Independent Director of the Company. He holds a Bachelor of Science (Hons.) degree with Honours from the University of Bombay, obtained in 1968. He was associated with Schenectady Herdillia Limited from February 01, 1968 until his retirement on superannuation on December 31, 2002, where his last designation was Senior Manager – Materials. He has over three decades of experience in procurement planning, vendor management, inventory control, contract negotiations, and supply chain operations, ensuring efficient material availability and cost optimization. He was appointed as an Independent Director of our Company with effect from December 02, 2025.
- **Mr. Subhash Kashinath Chavan**, aged about 76 years, is an Independent Director of the Company. He holds a Diploma in Mechanical Engineering (DME) from the Department of Technical Education, Government of Mysore, obtained in 1970. He was associated with the Bhabha Atomic Research Centre (BARC), a unit under the Government of India, from November 1, 1974 until his retirement on superannuation on May 31, 2009. He initially joined BARC as a Scientific Assistant – Grade B and, over the course of his service, held the designation of Scientific Officer – Grade E at the time of retirement. He served over 34 years at BARC under the Department of Atomic Energy as a Scientific Officer (SO/E) where he was responsible for technical operations, engineering support, maintenance coordination, safety compliance, and execution support within Laser & Plasma Technology Division (L&PTD), ensuring adherence to government standards and protocols. He was appointed as an Independent Director of our Company with effect from December 02, 2025.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

- **Mr. Laxmikanta Nrushingha Jena**, aged about 40 years, is the Chief Financial Officer of our Company. He holds a degree of Bachelor of Commerce from the Utkal University, obtained in 2004 and Master of Business Administration from the Sikkim Manipal University, obtained in 2010. He was appointed in our Company in May 02, 2011 as a Chief Accountant. Thereafter, he was recently promoted to CFO of the Company with effect from November 15, 2025. He has over 14 years of experience in the field of finance and accounting. Prior to joining our Company, he has worked with various companies in the field of accounting and finance roles. In our Company, he is responsible for preparing and reviewing budgets and financial statements, financial planning and providing strategic financial directions. He was paid ₹ 9.67 Lakhs as remuneration in FY 2024-25.
- **Mr. Vikash Jain**, aged about 39 years, is the Company Secretary and Compliance Officer of our Company. He joined our Company as Company Secretary and Compliance Officer with effect from January 01, 2026. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds Membership No. ACS 60481 since November 15, 2019. He has over 5 years of experience in secretarial and legal matters. Prior to joining our Company, he served as Company Secretary and Compliance Officer in a listed company from March 2020 to June 2023 and was associated with a private company from July 2023 to December 2025. In our Company, he is responsible for ensuring compliance with corporate laws, managing secretarial functions, and overseeing legal and regulatory matters. Since his appointment became effective during FY 2025-26, no remuneration was paid to him by the Company during FY 2024-25.

SECTION VI: FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Revenue from Operations: The increase in revenue in FY2024 as compared to FY2023 was primarily attributable to higher execution and billing of government EPC projects, particularly in the Water Supply & Irrigation sector, along with increased contribution from mechanical work, cable networking work and O&M services.

Revenue from operations increased from ₹6,840.41 lakhs in FY2023 to ₹8,653.92 lakhs in FY2024, representing an increase of ₹1,813.51 lakhs (26.51%). The growth was largely driven by higher execution of contracts for government departments, municipal corporations and public sector undertakings, where government revenue increased from ₹6,589.87 lakhs (96.34% of revenue) in FY2023 to ₹8,652.73 lakhs (99.99% of revenue) in FY2024.

The most significant increase was seen in the Water Supply & Irrigation sector, where revenue increased from ₹436.13 lakhs in FY2023 to ₹3,221.99 lakhs in FY2024, became one of the key drivers of overall revenue growth during the year.

Category-wise, Mechanical Work increased significantly from ₹194.03 lakhs in FY2023 to ₹1,520.88 lakhs in FY2024, Cable Networking Work increased from ₹1,589.88 lakhs to ₹1,864.88 lakhs, and O&M revenue increased from ₹981.98 lakhs to ₹1,172.58 lakhs.

Geographically, the increase in revenue was also supported by higher project execution in Maharashtra and Goa. Revenue from Maharashtra increased from ₹4,762.20 lakhs in FY2023 to ₹6,280.88 lakhs in FY2024, while Goa contributed ₹2,193.38 lakhs in FY2024 as compared to ₹1,994.80 lakhs in FY2023.

Exceptional Items: The Company incurred a loss of ₹1.88 lakhs, on sale of fixed assets during FY2023. The said loss arose on account of the sale of the Company's motor vehicle, namely Skoda Laura Ambition. The loss represents the difference between the written down value of the vehicle and the sale consideration received upon disposal.

Increase in Trade Receivables:

Trade receivables increased significantly from ₹142.51 lakhs as at March 31, 2023 to ₹1,480.65 lakhs as at March 31, 2024, representing an increase of approximately 939%, and the debtor holding period increased from 8 days to 62 days during the same period.

This substantial increase was primarily attributable to the higher scale of operations and execution of larger EPC projects during FY 2024, particularly for government departments, municipal corporations, statutory authorities and public sector undertakings, where billing and payment cycles are generally longer. The Company's revenue increased from ₹6,840.41 lakhs in FY 2023 to ₹8,653.92 lakhs in FY 2024, and the nature of such projects requires payments to be released only after completion of measurement, certification, inspection, approval by engineers, and administrative and budgetary processing by the concerned authority.

Further, the Company's business is inherently working capital intensive, with significant upfront expenditure on materials, labour, subcontractors and execution-related costs, while revenue realization remains milestone-based. As a result, funds remain blocked in receivables for a longer period, particularly in government projects.

The increase was also influenced by concentration of revenue among a limited number of major customers. During FY 2024, the top 1, top 3 and top 5 customers contributed 25.35%, 60.68% and 79.04% of total turnover, respectively. Accordingly, delay in certification or payment from a small number of large customers had a proportionately higher impact on closing receivables and debtor days.

Further, the receivables ageing profile indicates that the increase was largely in recent receivables rather than overdue receivables. Out of total trade receivables of ₹1,480.65 lakhs as at March 31, 2024, receivables amounting to ₹1,446.84 lakhs were outstanding for less than six months, which demonstrates that the increase was primarily due to timing of billing and realization rather than deterioration in the quality of receivables.

Debt Service Coverage Ratio:

The DSCR remained below 1.0 primarily due to the working-capital-intensive nature of the Company's EPC and O&M business, which requires significant upfront deployment of funds towards procurement of materials, labour mobilisation, subcontractor payments, inventory and project execution costs, while collections are generally milestone-based and subject to measurement, certification, inspection and approval by government departments, municipal corporations and public sector customers.

During the period under review, trade receivables increased from ₹142.51 lakhs as at March 31, 2023 to ₹1,480.65 lakhs as at March 31, 2024 and further to ₹1,666.41 lakhs as at March 31, 2025, while inventory remained elevated at ₹3,965.71 lakhs, ₹4,150.22 lakhs and ₹4,112.63 lakhs for FY 2023, FY 2024 and FY 2025, respectively. As a result, the working capital gap increased from ₹3,967.62 lakhs in FY 2023 to ₹5,755.40 lakhs in FY 2024 and further to ₹6,865.90 lakhs in FY 2025.

This increase in working capital requirement led to higher dependence on borrowings for funding project execution. Short-term borrowings increased from ₹1,727.12 lakhs in FY 2023 to ₹2,559.05 lakhs in FY 2024 and further to ₹3,534.97 lakhs in FY 2025. Consequently, finance costs and scheduled debt servicing obligations increased, which adversely impacted the DSCR during these periods.

Further, the Company is required to maintain bank guarantees and margin money for project execution and performance obligations, which also results in blocking of funds and impacts liquidity.

Debt to Equity Ratio:

The Company's Debt-to-Equity ratio increased from 1.53x in FY2023 to 1.98x in FY2024 primarily because total borrowings increased to ₹4,460.11 lakhs from ₹3,037.43 lakhs, while total net worth increased only to ₹2,256.57 lakhs from ₹1,989.14 lakhs. The increase in borrowings was mainly attributable to higher working capital requirements arising from the project-based and working-capital-intensive nature of the Company's EPC business.

During FY2024, trade receivables increased significantly from ₹142.51 lakhs to ₹1,480.65 lakhs, representing an increase of approximately 939%, and debtor holding period increased from 8 days to 62 days. Inventories also remained elevated at ₹4,150.22 lakhs as against ₹3,965.71 lakhs in FY2023, while short-term loans and advances increased to ₹1,980.85 lakhs from ₹1,767.23 lakhs. As a result, the working capital gap increased from ₹3,967.62 lakhs in FY2023 to ₹5,755.40 lakhs in FY2024. To support this higher funding requirement, short-term borrowings increased from ₹1,727.12 lakhs to ₹2,559.05 lakhs. Since payments from government departments, municipal corporations and public sector undertakings are generally milestone-based and subject to certification, inspection and administrative approvals, collections are relatively elongated, resulting in higher dependence on borrowings.

Although revenue from operations increased from ₹6,840.41 lakhs in FY2023 to ₹8,653.92 lakhs in FY2024, PAT margin remained moderate at 3.09% in FY2024 as compared to 3.65% in FY2023. Accordingly, internal accruals were not sufficient to fully offset the increase in debt-funded working capital, resulting in a higher Debt-to-Equity ratio.

In FY2025, the Debt-to-Equity ratio improved to 1.58x on account of stronger profitability and growth in net worth. Revenue increased to ₹9,179.42 lakhs, PAT increased significantly to ₹807.40 lakhs, PAT margin improved to 8.80%, EBITDA margin improved to 17.90%, and net worth increased to ₹3,063.96 lakhs. RONW and ROCE also improved to 26.35% and 44.52%, respectively, reflecting stronger operating performance and better capital efficiency. Despite this improvement, leverage remained relatively higher than listed peer companies such as Parth Electricals and Engineering Limited (0.82x) and Lakshya Powertech Limited (0.27x).

The higher leverage compared to peers is primarily due to the Company's funding structure for working capital. The Company continued to maintain high inventory levels of ₹4,112.63 lakhs, trade receivables of ₹1,666.41 lakhs, and short-term loans and advances of ₹2,094.21 lakhs in FY2025, resulting in a further increase in working capital gap to ₹6,865.90 lakhs. Short-term borrowings also increased to ₹3,534.97 lakhs. Since the Company executes EPC contracts involving significant upfront procurement, labour mobilisation and execution expenditure, particularly for government and public-sector customers, borrowings remain an important source of working capital support.

Further, compared to peers, the Company's profitability metrics in FY2025 were favorable, with ROCE of 44.52% as against 23.38% and 18.86%, and RONW of 26.35% as against 24.92% and 24.78% for Parth Electricals and Engineering Limited and Lakshya Powertech Limited, respectively. This indicates that the relatively higher Debt-to-Equity ratio is primarily attributable to the working capital funding requirements of the business model.

Increase/Decrease in Growth:

The growth percentage in FY2025 as compared to FY2024 moderated primarily due to the high base effect of FY2024 and change in project mix. Revenue from operations increased from ₹8,653.92 lakhs in FY2024 to ₹9,179.42 lakhs in FY2025, representing growth of 6.07%, as against 26.48% growth in FY2024 over FY2023 when revenue had increased from ₹6,840.41 lakhs to ₹8,653.92 lakhs. FY2024 witnessed significant growth driven by strong execution in Water Supply & Irrigation projects, which increased from ₹436.13 lakhs in FY2023 to ₹3,221.99 lakhs in FY2024, along with higher contribution from Mechanical Work which increased from ₹194.03 lakhs to ₹1,520.88 lakhs.

In FY2025, while revenue improved due to higher contribution from Cable Networking Work (₹1,864.88 lakhs to ₹2,723.72 lakhs), Power Line Work (₹119.39 lakhs to ₹547.86 lakhs), Power Transmission & Distribution projects (₹2,377.24 lakhs to ₹2,627.88 lakhs), Urban Infrastructure projects (₹560.09 lakhs to ₹825.24 lakhs), and Ports & Industrial Infrastructure (₹85.44 lakhs to ₹656.22 lakhs), the overall growth rate was moderated by lower contribution from Mechanical Work (₹1,520.88 lakhs to ₹1,160.90 lakhs), Internal & External Electrification (₹3,674.73 lakhs to ₹3,272.57 lakhs), and Nuclear & Strategic Government Establishments (₹854.46 lakhs to ₹164.66 lakhs). Accordingly, the lower growth percentage in FY2025 was mainly due to the high base of FY2024 and variation in project execution mix.

SECTION VII: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

A. Material approvals in relation to the business

Name of Registration	Registration / License No.	Applicable Law	Issuing Authority	Date of Issue	Validity
Import Export Code	AAACY4160G	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	27/07/2019	Till Cancelled
Udyam Registration	UDYAM-MH-19-0041442	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	13/02/2021	Till Cancelled
Contractor Enlistment under Category Building and Roads for Class 1(A)	No.C/14-I(A)/Buildings & Roads/08/2023	--	Director General – CPWD	04/07/2023	03/07/2028
Enlistment as Electrical Contractor for Class - A	CIDCO/EE (PA & R)/Enlistment/ Electrical/Class -A/2023/004	--	City and Industrial Development Corporation of Maharashtra	02/01/2023	01/01/2026*
Contractor's Registration Certificate for Class – A Electrical	MJP/ SE Electrical/ Contractor - Renewal - Mechanical	--	Superintending Engineer (Electrical/Mechanical)	03/05/2025	20/03/2028
Registration Certificate Issued to Contractor/s under “Rules Governing the Registration of Contractor/s for Civil and Mechanical & Electrical Engineering Works - 2016” for M&E Class – A	M & E – 157/A/2025	--	Executive Engineer (Monitoring & Registration) Cell – Brihanmumbai Municipal Corporation	03/02/2025	02/02/3030
Electrical Contractor Licence for Electrical Installation Works	GLB-827	--	Licensing Board Panaji, Govt of Goa	16/06/2014	31/12/2026
Electrical Contractor Licence	6765	--	Department of Industries, Energy and Labour	01/01/2010	11/06/2028
Contractor's Registration Certification for Class -A	CAT-03/2013/Case No. 102/Bldg-2	--	Government Of Maharashtra Public Works Department	16/12/2022	15/12/2027

* The company has made application to City and Industrial Development Corporation of Maharashtra Limited on 03/02/2026 for renewal

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, 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 prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/- Ravindra Ganesh Nene Managing Director DIN: 02943608	Sd/- Prasanna Vinayak Date Executive Director DIN: 02943735
Sd/- Madhura Rohan Nene Non-Executive Director DIN: 11402015	Sd/- Subhash Sitaram Kulkarni Independent Director DIN: 11386630
Sd/- Subhash Kashinath Chavan Independent Director DIN: 11386624	

SIGNED BY THE CFO AND CS OF OUR COMPANY:

Sd/- Vikash Jain Company Secretary & Compliance Officer	Sd/- Laxmikanta Nrushingha Jena Chief Financial Officer
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Place: Navi Mumbai

Date: July 16, 2026