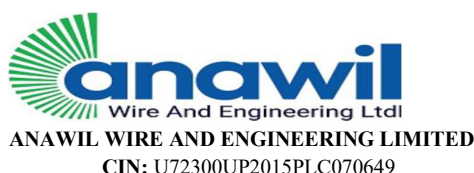




(Please scan this QR Code to view the Addendum to DRHP)



Our Company was originally incorporated as a private limited Company under the name “Anawil Wire and Engineering Private Limited” on January 02, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing CIN: U27320GJ2021PTC119254 and commenced operations pursuant to a declaration for commencement of business dated April 19, 2021, filed with the Registrar of Companies, Ahmedabad. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on February 01, 2025 and consequently, the name of our Company was changed from ‘Anawil Wire and Engineering Private Limited’ to ‘Anawil Wire and Engineering Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on March 11, 2025. Our Company’s Corporate Identity Number is U27320GJ2021PLC119254.

Registered Office: Plot No. 201, Office No. 1, Vibrant Business Park, G.I.D.C., Vapi, Valsad, Pardi, Gujarat, India, 396191

Contact Person: Sakshi Vijay, Company Secretary & Compliance Officer

Tel No: +91-9054508244; **E-mail:** cs@anawilvapi.in; **Website:** www.anawilvapi.in

PROMOTERS OF OUR COMPANY: NIMISH KUMAR RAMESHCHANDRA VASHI, AYUSH NIMISH VASHI, BHAVIN NAVINCHANDRA DESAI AND BIJAL NIMESH VASHI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 25, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 65,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ANAWIL WIRE AND ENGINEERING LIMITED (“OUR COMPANY” OR “AWEL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 52,84,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 13,00,800 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 13,00,800 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY NIMISH KUMAR RAMESHCHANDRA VASHI (REFERRED AS “PROMOTER SELLING SHAREHOLDER”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO INR LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “Definitions and Abbreviations” on page 1 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled “Risk Factors” on page 2 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled “Capital Structure” on page 8 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled “Objects of The Offer” on page 9 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled “Our Business” on page 11 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 15 of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled “Outstanding Litigation and Material Developments” on page 17 of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled “Government and Other Approvals” on page 18 of the Draft Red Herring Prospectus has been updated.
9. The Chapter titled “Material Contracts and Documents for Inspection” on page 19 of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled “Declaration by Promoter Selling Shareholders” on page 20 of the Draft Red Herring Prospectus has been updated.
11. The Chapter titled “Declaration” on page 21 of the Draft Red Herring Prospectus has been updated.
12. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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

On behalf of ANAWIL WIRE AND ENGINEERING LIMITED

Sd/-

Sakshi Vijay,

Company Secretary and Compliance Officer

Place: Vapi, Gujarat

Date: July 27, 2026

BOOK RUNNING LEAD MANAGER TO THE OFFER



HEM SECURITIES LIMITED

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India

Tel. No.: +91- 022- 49060000;

Fax No.: +91- 022- 22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Neelkanth Agarwal

SEBI Regn. No. INM000010981

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra, India

Telephone: +91 022-6263 8200; **Email:** ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C.

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]*

BID/OFFER OPENS ON: [●]**

BID/OFFER CLOSES ON: [●]***

*The Company may, in consultation with the Book Running Lead Manager, 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 may, in consultation with the BRLM, 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.

*** The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Day.

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
III.	RISK FACTORS	2
IV.	INTRODUCTION	
	CAPITAL STRUCTURE	8
	OBJECTS OF THE OFFER	9
IV.	ABOUT THE COMPANY	
	OUR BUSINESS	11
V.	FINANCIAL INFORMATION OF THE COMPANY	
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	15
VI.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	17
	GOVERNMENT AND OTHER APPROVALS	18
IX.	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	19
	DECLARATION BY PROMOTER SELLING SHAREHOLDERS	20
	DECLARATION	21

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms:

Terms	Description
Fresh Offer	The Fresh Offer of up to 52,84,800 Equity Shares aggregating up to ₹ [●] Lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.

Technical and Industry Related Terms:

Term	Description
MW	Megawatt
MTPA	Metric Tonnes Per Annum
MCLR	Marginal Cost of Funds Based Lending Rate
SP	Strategic Premium
BRLLR	Benchmark Repo Linked Lending Rate
CR-5	Credit Rating - Grade 5
CME	Construction and Mining Equipment
SLC	Sleeper Cabin
EUR	Euro
EBIT	Earnings Before Interest and Taxes
DTL	Deferred Tax Liability
DTA	Deferred Tax Asset
PMI	Purchasing Managers' Index
OECD	Organisation for Economic Co-operation and Development
OCI	Overseas Citizen of India
DR	Debit

SECTION II: RISK FACTORS

INTERNAL RISK FACTORS:

5. *Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*

The substantial portion of our revenues has been dependent upon few customers. For instance, our top five customers for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 accounted for 78.75%, 88.57% and 85.70% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. The contribution of our top five customers in our sales as a percentage of the revenue from operations during Fiscal 2026 and 2025 are disclosed hereunder: -

The contribution of our top five customers in our sales as a percentage of the revenue from operations during Fiscal 2026 and 2025 are disclosed hereunder: -

S. No.	Customer	% contribution in the revenue from operations for Fiscal 2026	% contribution in the revenue from operations for Fiscal 2025
1	Customer 1	29.32%	22.70%
2	Customer 2	16.35%	22.00%
3	Customer 3	12.64%	18.32%
4	Customer 4	11.61%	17.73%
5	Customer 5	8.84%	7.81%
Total		78.75%	88.57%

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

7. *One of our vendors has used the address of our manufacturing facility as its place of business for GST registration purposes, which may result in regulatory scrutiny or adverse perception.*

One of our vendors has been permitted to use the address of our manufacturing facility situated in Koppal, Karnataka as its place of business solely for the purpose of obtaining GST registration pursuant to a No Objection Certificate issued by us. Although such permission does not confer any ownership, tenancy or other rights over our premises, the common address appearing in the GST records may result in regulatory queries or additional scrutiny. Further, any investigation, search, inspection, inquiry, audit or other enforcement action initiated by the GST authorities against such vendor may also result in visits to our manufacturing facility, requests for information or documents, additional clarifications from us, or other administrative inconvenience due to the common registered address. Any adverse observations, proceedings or regulatory actions in relation to such arrangement may require significant management attention and could adversely affect our reputation, business, financial condition, results of operations and cash flows.

8. *Restated financial statements has been verified and certified by Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our company*

The restated financial statements of our Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

9. *Under- utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

Our Company has made substantial investments to expand and maintain its production capacities. The following details pertains to the installed and utilized capacities of our Company. The Installed capacity figures are based on the certification provided by M/s Shubham Valuers & Consultants, Chartered Engineer dated June 13, 2026 for the financial year ended March 31st, 2026, 2025 and 2024.

Particulars	2025-26 (MTPA)		2024-25 (MTPA)	2023-24 (MTPA)
	Gujarat**	Karnataka	Karnataka	Karnataka
Installed Capacity	60,000	1,47,000	93,600	94,800*
Actual Production	4,822.20	61,357.70	32,833.23	29,201.13
Capacity Utilization (%)	8.04%	41.74%	35.08%	30.80%

*including 1200 MTPA capacity of Weld mash machinery that was sold during the year.

**Kutch Plant in Gujarat has installed capacity of 60,000 MT p.a. Since the Kutch plant got operational in March 2026, actual production in the month is of 4,822.20 MT.

Our ability to maintain profitability depends significantly on sustaining sufficient levels of capacity utilization. Capacity utilization is influenced by factors such as our accuracy in forecasting customer demand, uninterrupted plant operations, prevailing industry and market conditions, and the level of fixed and variable manufacturing costs. A decline in demand for our products, seasonal fluctuations in demand, or prolonged operational disruptions including interruptions in the supply of water, electricity, or raw materials, or labour unrest may prevent us from achieving optimal utilization of our facilities. Such under-utilization can lead to operational inefficiencies, higher per-unit costs, and delays in recovering investments in capacity. Any inability to improve or sustain adequate capacity utilization could materially and adversely affect our business, results of operations, profitability, margins, cash flows, and overall financial condition.

10. *Our current order book value is not necessarily indicative of future growth. These orders that constitute our current order book could be cancelled, put in abeyance, delayed, or not paid for by our customers, which could adversely affect our financial condition.*

Our business operations involve a lead time between the receipt of an order from a customer and the subsequent manufacture and delivery of the products to such customer. We expend significant time and resources of our organization to ensure timely and successful delivery. However, even after such effort, there is no assurance that a purchase order will be executed as planned, which may adversely impact our business operations. As on 31st March, 2026, we have an outstanding order book amounting to ₹ 35,981.72 lakhs from 6 customers. Any disruption in operations at our customers' end, changes in their business priorities, or any disassociation with these customers could impact our ability to execute these orders.

Our order book value should not be regarded as an assurance of future revenues, as it is based on purchase orders that may be subject to risks beyond our control. These risks include cancellation of orders, deferment or suspension of orders, delays in implementation schedules, or modifications in order specifications. While such events may not have been significant in the past,

we cannot assure you that they will not occur in the future. In the event of cancellation, deferment, or suspension of orders, or if our customers fail to make timely payments, our projected revenues may not materialize. Further, resolving disputes arising out of such events may be time-consuming and costly, which could adversely affect our financial condition and results of operations.

While we expect our current order book to translate into revenues, there can be no assurance that such revenues will be realized on time, in full, or at all, or that the execution of such orders will be profitable.

12. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.*

The Company has identified discrepancies in its corporate records and e-forms filed with the Registrar of Companies (ROC). These include clerical errors in PAS-3 filings, inaccuracies in the altered MOA, and details of the first financial year were inaccurately filed and incorrect figures in the passed resolutions etc. Past Board Reports also omitted disclosures of funds accepted from directors/relatives and a report on CSR applicability along with the formation of the CSR Policies, in the applicable year as required under Sections 134 and 135 of the Companies Act, 2013 and its Rules etc. Further, there are some instances of the delay owing to technical/operational reasons:

S. No.	Year	Particulars/Forms	No. of days delayed (Approx.)
1.	2021-22	Form PAS-3	33
2.	2022-23	Form PAS-3	78
		Form PAS-3	51
		Form PAS-3	21
		Form PAS-3	1
3.	2023-24	Form AOC-4	4
4.	2024-25	SH-7	10
		MGT-14	10
		INC-27	10
5.	2025-26	DIR-12	3
		MGT-14	2
		MGT-14	9
		MGT-14	48
		DIR-12	33
		AOC-4 XBRL	22

The Company never has a malicious intention in making such delays or erroneous filings. Therefore, some of the forms, such as Form-MGT-14/Form-ADT-1/Form-PAS-3, have been revised along with the applicable late fees paid to the Ministry of Corporate Affairs (MCA) and delayed filed, form BEN-2. Additionally, the DPT-3 forms were also filed with some clerical mistakes. However, the same cannot be revised. Further, the Company has taken corrective measures by appointing a Compliance Officer and intends to adhere to the law effectively and efficiently in future. The Company is also taking steps to improve its internal processes to prevent such delays in the future. The Company may be affected to the extent any penalty is imposed for such errors/delays in the future by any regulatory authority.

Although no show cause notice or adverse communication has been received from any regulatory authority in this regard, the Company remains committed to strengthening its compliance framework, including the appointment of a Compliance Officer. However, any penalty or regulatory action, if imposed in future, may impact the financial position of the Company to that extent.

14. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹ 12,824.76 lakhs including secured and unsecured loans.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to: a) increasing our vulnerability to general adverse economic, industry and competitive conditions; b) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; c) affecting our credit rating; d) limiting our ability to borrow more money

both now and in the future; and e) increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 226 of this Draft Red Herring Prospectus.

15. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.*

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 226 of this Draft Red Herring Prospectus.

16. *We do not own registered office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.*

Our Registered Office situated at Plot No. 201, Office No – 1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India-396191 has been taken by us on Rent for a period of 36 months w.e.f. February 02, 2024 from our Group Company i.e., Darpan Infrastructure Private Limited. Further, our Company has obtained 19 open plots on a rental basis in Koppal, Karnataka from various third-parties for storage of finished product. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease/rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

In addition, we occupy and use certain properties, including our registered office in Vapi, Gujarat, and survey plots in Karnataka, on the basis of documents that in some cases are unregistered under the Registration Act, 1908 or are not adequately stamped or are not executed with our Company’s seal and authorised signatory’s signature. These irregularities may impact the validity and enforceability of our rights and interests in such properties and could expose us to challenges, disputes or limitations in asserting or defending our claims in the event of any litigation. The Company has authorized its admin team to ensure compliance henceforth, including payment of applicable stamp duty and registration of agreements at the time of renewal. As the leasehold property is used for administrative, support functions and storage, these irregularities do not have any material impact on the business operations or financial performance of the Company. Further, we have acquired certain properties in Village Lakadiya, Bhachau, Kutch, Gujarat (Revenue Survey Nos. 112, 114/1 and 114/2) from a seller who was not in possession of the original registered title deeds, as the same were reported lost. The seller has filed a police complaint (FIR dated October 11, 2021 with Anjar Police Station), issued a public notice, submitted an affidavit and made applications with the authorities. While we have duly executed the sale agreement dated October 14, 2021, which expressly records that the seller and their legal heirs shall be responsible for addressing and resolving any future claims, debts or encumbrances relating to the said properties, the absence of original title deeds may still expose us to potential disputes, challenges in proving title, difficulties in availing financing, or delays in any future transfer, mortgage or sale of these properties. Any such event could materially and adversely affect our business, financial condition and operations.

17. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*

We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a

timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions. Except as described below and as mentioned in the chapter titled “*Government and Other Approvals*”, we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. We have recently applied/yet to apply for following approvals:

Sr. No.	Particulars	Current Status	Impact on Business Operations
i.	Shop & Establishment (Registered Office)	The company has applied for the application vide application no. 202626000326 dated July 13, 2026	The company confirms that non-possession of this approvals does not impact the business operations of the company.
ii.	The company has made an application dated July 12, 2025 under Class “6” and Class “40” for registration of a Trademark  under the Trade marks Act, 1999	The application is presently at the “Formalities Chk Pass” stage.	In the absence of trademark registration, the Company may not be able to secure legal protection for its brand identity, and there may be a risk of potential misuse or imitation of the Company’s logo or brand name.

For details regarding pending approvals, please refer to section titled “*Government and Other Approvals*” beginning on page 246 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would 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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

21. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the manufacturing of windmill tower, which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts.

For instance, where our company in past had delayed filing of GST/ EPF/ESIC Returns due to operational & technical reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned GST/EPF/ESIC authority for such late filing may affect the financial position of the Company.

Below are the instance of the delayed we made in the past:

GST: 24AAUCA6057G1ZF

Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees
1	GSTR 3B	April	20-05-2025	21-05-2025	1	20.00

GST: 29AAUCA6057G1Z5

Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid
1	GSTR 3B	April	20-05-2025	21-05-2025	1	50.00	48.30
2	GSTR 3B	March	20-04-2026	21-04-2026	1	-	9012.62

GST: 29AAUCA6057G1DE

Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid
1	GSTR 7	September	10-10-2025	11-10-2025	1	-	-
2	GSTR 7	February	10-03-2026	11-03-2026	1	-	-
3	GSTR 7	January	10-02-2026	11-02-2026	1	-	-

GST: 24AAUCA6057G1DO

Sr. No.	Return	Month	Due Date	Date of filing	Delay in days	Total late fees	Interest paid
1	GSTR 7	July	10-08-2025	25-08-2025	15	750.00	9022.00
2	GSTR 7	September	10-10-2025	11-10-2025	1	-	-
3	GSTR 7	February	10-03-2026	11-03-2026	1	-	-
4	GSTR 7	January	10-02-2026	11-02-2026	1	-	-

GST: 08AAUCA6057G1Z9

Sr. No.	Return	Month	Due Date	Date of Filing	Delay in days	Total Late Fee
1	GSTR-3B	November	20-12-2023	16-01-2024	27	1350

ESIC

Year	Month	Due Date	Date of Payment	Delay Days in	No. of Employees	Amount Paid	Total Late Fee
2023-24	October	15-11-2023	16-11-2023	1	46	-	-

EPFO

Year	Month	Due Date	Date of Payment	Delay in Days	No. of Employees	Amount Paid
2023-24	October	15-11-2023	17-11-2023	2	46	143
2023-24	May	15-06-2023	13-03-2024	272	34	9975
2025-26	April	15-05-2025	24-05-2025	9	40	909.00

The Company has undertaken corrective measures to strengthen its GST/EPF/ESIC compliance processes, including streamlining return preparation and filing procedures, implementing maker-checker controls, and assigning dedicated personnel for monitoring statutory filings. Further, the Company has appointed a full-time Company Secretary and Compliance Officer on its payroll to ensure improved oversight and timely compliance, along with periodic internal reviews of filing status. The delays in filing of GST/ESI/EPF returns were procedural in nature and have since been regularized, and the Company believes that the same have not had any material adverse impact on its business operations, financial condition, or tax position.

46. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration, rent expenses, and loans and advances etc. For details, please refer to “Annexure-ZA - Related Party Transaction” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page 48 and 60 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms’ length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

CAPITAL STRUCTURE

17(A) Shareholding of Top 10 Public Shareholders of the Company:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
1.	India-Ahead Venture Fund	7,00,000	3.55%	7,00,000	[●]
2.	Mukul Mahavir Agarwal	6,80,000	3.45%	6,80,000	[●]
3.	Frangipani Capital Advisors LLP	1,96,000	0.99%	1,96,000	[●]
4.	Jashmi Dhimal Sangvi	1,00,000	0.51%	1,00,000	[●]
5.	VICCO Laboratories	48,000	0.24%	48,000	[●]
6.	SB Opportunities Fund I	48,000	0.24%	48,000	[●]
7.	Anjuli Kothari	48,000	0.24%	48,000	[●]
8.	Arun Kumar Kothari	48,000	0.24%	48,000	[●]
9.	Naresh Kumar Bhargava	40,000	0.20%	40,000	[●]
10.	Rakhee A Shukla	24,000	0.12%	24,000	[●]

OBJECTS OF THE OFFER

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company:

(Amount in Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.05.2026	Date of Sanction/ modification	Date of Disbursement
BOB	Term Loan	Vehicle Loan	10.40	9.15% p.a.	Note 1	84 equated monthly instalments	6.42	21.03.2023	21.03.2023
BOB	Term Loan	Term Loan for construction work and purchase of Plant & Machinery	3,180.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 2	72 ballooning instalment after 18 months of moratorium from 1st Disbursement or May 23 whichever is earlier	2,729.03	Modified sanction letter dated 27.10.2025	31.12.2021*
BOB	Working Capital	Cash Credit- for pre and post sale working capital requirement	1,200.00	1 year MCLR+ SP+2.00% i.e. 11.05% p.a.	Note 3	N/A	1,193.82	Modified sanction letter dated 27.10.2025	28.12.2022*
BOB	Term Loan	Vehicle Loan	490.00	BRLLR (8.90%) + SP(0.25%) + Credit spread (1.50%) for CR-5 rated account i.e. 10.65% p.a.	Note 4	60 monthly instalments	360.98	29.03.2025	29.03.2025
BOB	Term Loan	Term Loan for Construction of Factory Shed in Kutch	2,169.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 5	72 ballooning instalments	2,147.09	27.10.2025	20.11.2025
BOB	Term Loan	Purchase of Plant and Machinery in Kutch	4,850.00	BRLLR (8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.	Note 6	72 ballooning instalments	4,416.40	27.10.2025	21.11.2025
BOB	Term	Term Loan	1,385.00	BRLLR	Note 7	72 ballooning	1,265.17	Modified	05.05.2025*

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.05.2026	Date of Sanction/ modification	Date of Disbursement
	loan	for Construction of factory shed and purchase of Plant & Machinery (Expansion of Koppal Project)		(8.15%)+ SP(0.25%) + 0.85% i.e. 9.25% p.a.		instalments		sanction letter dated 27.10.2025	
BOB	Car Loan	Purchase of New CME Bharat Benz 5532T HT 6*4 3975 E6.1 SLC (Trolley) Truck	51.81	BRLLR (8.15%) + SP (0.25%) + Credit Spread (1.60%) for CR-4 rated account i.e., 10.00% p.a.	Note 8	60 monthly instalments	43.11	01.08.2025	06.12.2025
BOB	Term Loan	Purchase of New Sany Truck Cranes STC 1100T6	416.00	Applicable - BRLLR (7.90%) + SP (0.25%) + Credit Spread (1.25%) for CR-4 rated account i.e., 9.40% p.a. at present.	Note 9	60 monthly instalments	391.11	24.03.2026	30.03.2026
Total (Fund Based)							12,553.13		

*The disbursement date is related to the first time original loan disbursed to the company.

*Our Peer Review Auditors by way of their certificate dated July 13, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/ loan agreements issued by the respective banks.

OUR BUSINESS

BUSINESS OVERVIEW

Revenue bifurcation across Manufacturing/ fabrication and trading:

(₹ in lakhs)

Particulars	2025-26		2024-25		2023-24	
	Amount	% of total	Amount	% of total	Amount	% of total
Manufacturing/ fabrication	14,245.23	99.43%	7,854.55	99.95%	5,406.55	100.00%
Trading	81.47	0.57%	4.31	0.05%	-	-
Total	14,326.69	100.00%	7,858.86	100.00%	5,406.55	100.00%

Contribution of Top 10 Customer and Top 10 Supplier

The table below sets out the absolute and percentage contribution of the Company's top 10 customers and top 10 suppliers to its total revenue from operations and total purchases, respectively, for the periods indicated.

(₹ in lakhs)

Particular	2025-26		2024-25		2023-24	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 10 Customer	13,940.77	97.31%	7,853.71	99.93%	5,405.80	99.98%
Top 10 Supplier	7,561.76	90.11%	2,009.97	80.19%	1,451.49	72.44%

Please find below Product wise Revenue bifurcation of the Company-

(Rs. in lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Tower Manufacturing and fabrication	13,518.76	7854.55	4391.81
Boiler Accessories & Paper machinery parts	18.00	0.00	706.32
Others*	789.93	4.31	308.51
Total	14,326.69	7,858.86	5,406.65

*Others include Sale of weldmesh for FY 23-24 and sale of scrap generated from manufacturing activities for FY 2024-25 & 2025-26

**As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026.

BUSINESS STRATEGIES

Expanding our manufacturing and production capacities

We are committed to taking strategic steps to expand our manufacturing capabilities and achieve greater operational efficiency. The Company operates a manufacturing facility in Koppal, Karnataka, spread across approximately 20.75 acres, with an installed annual production capacity of 420 windmill towers. At this facility, we have the capability to manufacture up to 35 windmill towers per month.

To meet the growing demand in the wind energy sector, we commenced operations at our new manufacturing facility in Kutch, Gujarat, in March 2026. This facility provides an additional production capacity of 16 windmill towers per month, further strengthening our manufacturing capabilities.

Recently in FY 2025-26, we have done the capital expenditure for expansion of the manufacturing facility at Koppal, Karnataka and for setting up a new manufacturing facility at Kutch, Gujarat. For details, see the section titled “Annexure I of Financial Information of the Company” on page 202 of this Draft Red Herring Prospectus. These investments were funded through a prudent mix of borrowings and internal accruals, reflecting our balanced approach towards funding long-term capital investments.

As part of our broader strategic growth initiatives and to capitalize on the robust expansion of the wind energy sector, we continue to invest in capacity enhancement and operational expansion. The objective of these expansion initiatives is to further increase our production capacity and efficiently cater to rising market demand.

Reducing operating cost and improving operational efficiencies

We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies. In furtherance of this strategy, we have undertaken concrete initiatives across our operations. We are expanding our facility for in-house manufacturing of internal kits, reducing dependence on external procurement, lowering acquisition costs and shortening production lead times. To optimize internal logistics, we have procured our own trailer for movement of fabricated sections to our storage yard, reducing transportation turnaround time and idle manpower and equipment time.

Focus on consistently meeting customer specifications and quality standards

Our Company intends to focus on adhering to the customers' specifications and quality standards of the towers. Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired customer specifications and good quality products help us in enhancing customer trust and maintaining the relationships with customers. Also, continuously meeting the customer specifications and quality standards is essential to obtain repeat orders.

In furtherance of this strategy, our Company adheres to ISO 1090-2 (Execution of Steel Structures) and ISO 3834-2 (Comprehensive Quality Requirements for Fusion Welding of Metallic Materials), with certification from DNV for both standards, and maintains an Integrated Management System comprising ISO 9001, ISO 14001 and ISO 45001, subject to periodic renewal. Our Company also provides dedicated inspection facilities for customer representatives to enable real-time quality checks during production, and conducts periodic internal checks, supported by documented quality procedures, skilled personnel, and calibrated equipment, to ensure products consistently conform to customer specifications and applicable standards.

OUR PRODUCTS

The Company manufactures and supplies tubular steel wind turbine towers that are engineered and customized to meet customer-specific technical specifications, project requirements and applicable industry standards. The towers are designed for various wind turbine generator ("WTG") models, site conditions and specified hub heights, with manufacturing capabilities for towers of up to 140 meters in height.

The Company's wind turbine towers are fabricated from heavy steel plates that are rolled and welded using longitudinal and circumferential welding processes in accordance with approved customer drawings, technical specifications and relevant international standards. Each tower is generally manufactured in five cylindrical sections of varying diameters, plate thicknesses and lengths to facilitate efficient transportation to project sites by road. These sections are assembled at the installation site using flanged joints and high-strength bolted connections to form the complete tower structure.

The design, dimensions and weight of each wind turbine tower are determined based on the applicable WTG model, hub height, site-specific loading conditions and customer requirements. As the primary load-bearing structure of a wind turbine, the tower is designed to support the nacelle, rotor and blades at the specified hub height while safely transferring static and dynamic loads to the foundation. The towers are engineered to withstand diverse operating and environmental conditions, including wind and other climatic loads, thereby enabling the efficient and reliable operation of wind turbine generators through optimal hub elevation.

INSURANCE

The following table highlights our insurance coverage as a percentage of tangible assets for the Fiscals indicated:

(₹ in Lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total book value of Tangible assets and inventory	18,222.39	6,654.69	6,993.73
Total book value of Tangible assets on which insurance has been taken	18,222.39	6,654.69	6,993.73
Insurance Coverage	20,556.37	10,700.00	6,858.00
Insurance Coverage as a percentage to Tangible Assets (%)	112.81	160.79	98.06

*As certified by S.R. Goyal & Co., Peer Review Auditor, through its certificate dated June 20, 2026.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total insurance claims made (<i>₹ in Lakh</i>)	Nil	Nil	Nil
Losses vis-a-vis insurance cover (<i>₹ in Lakh</i>)	Nil	Nil	Nil

HUMAN RESOURCES

The following table provides a breakdown of our employees by department:

Department	No. of Employees
Support Team	37
Production and Assembly	26
Quality and Safety	11
Civil and Maintenance	6
Accounts & Finance	4
Admin	3
Purchase and Store	3
Key Managerial Person – CFO/CS	3
Sales & Marketing	2
Total	95

Details of Employees' Provident Fund and Employees State Insurance Corporation contribution:

(*₹ in Lakh*)

Particular	2025-26		2024-25		2023-24	
	No. of employees registered (<i>As at</i>)	Amount Paid (<i>for the year</i>)	No. of employees registered (<i>As at</i>)	Amount Paid (<i>for the year</i>)	No. of employees registered (<i>As at</i>)	Amount Paid (<i>for the year</i>)
Employee's Provident Fund	160	40.32	58	19.79	58	17.18
Employee's State Insurance Corporation	28	1.80	36	2.30	43	1.68

INTELLECTUAL PROPERTY

As of the date of Draft Red Herring Prospectus, we have filed an application with the Registrar of Trademarks to register our corporate

logo  whose current status is “Formalities Chk Pass”. For further information, see “Government and other approvals – Intellectual property related approvals” on page 246 of this Draft Red Herring Prospectus. Also, see “Risk factors - We do not have trademark registration for our new corporate logo. If we are unable to register our corporate logo, we may not be able to protect or enforce our rights to own or use our corporate logo which could have an adverse effect on our business and competitive position.”

OUR IMMOVABLE PROPERTIES

Details of Immovable properties of the company are as below:

S. No.	Location	Purpose	Owned/ Rented	Description
1	Plot No. 201, Office No – 1, Vibrant Business Park G.I.D.C, Vapi, Valsad, Pardi, Gujarat, India – 396191 (<i>Area: 172.8 Sq. feet</i>)	Registered Office	Rented	Rent Agreement dated February 04, 2026 between M/s Darpan Infrastructure Private Limited through its Director Nimish Rameshchandra Vashi as “Lessor” and Anawil Wire & Engineering and Limited through its Director Bhavin Navinchandra Desai as “Lessee” Rent- ₹ 5,000/- (Rupees five thousand only) Period- 11 months i.e. from February 11' 2026 to January 11, 2027
2	Survey No. 10/1, Metagal Village, Irakalgada Hobli,		Owned	Sale agreement dated April 04, 2022 executed between Sri. Krishana S/O Suresh varanekar as “Vendor” and Anawil

S. No.	Location	Purpose	Owned/ Rented	Description
	Koppal, Karnataka-583231 (Area: 7.33 acre)			Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as “Vendee”
3	Survey No. 12/1, Metagal Village, Irakalgada Hobli, Koppal, Karnataka-583231 (Area: 5.30 acre)	Manufacturing Unit –I	Owned	Sale agreement dated May 18, 2022 executed between Sri. Mohan S/o Sanneppa Lamani as “Seller” and Anawil Wire and Engineering Private Limited through its Director Desai Bhavin Navinchandra as “Purchaser”
4	Survey No. 12/2, Metagal Village, Irakalgada Hobli, Koppal, Karnataka-583231 (Area: 5.02 acre)		Owned	Sale agreement dated April 04, 2022 executed between Sri. Shantesh S/O Rameshappa Kabber as “Vendor” and Anawil Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as “Vendee”
5	Survey No. 12/5, Metagal Village, Irakalgada Hobli, Koppal, Karnataka-583231 (Area: 3.10 acre)		Owned	Sale agreement dated April 04, 2022 executed between Sri Shantesh S/O Rameshappa Kabber as “Vendor” and Anawil Wire and Engineering Private Limited through its Director Ayush Nimish Vashi as “Vendee”
6	Survey No. 112, Samakhyali – Radhanpur Road, Industrial Estate, Lakadia, Bhachau, Kutch-370145 (Area: 64,965 sq. mtr.)	Manufacturing Unit –II	Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as “The Seller” and Anawil Wire & Engineering Private Limited through its director Desai Bhavin Navinchandra as “The Purchaser”
7	Survey No. 114/1, Samakhyali – Radhanpur Road, Industrial Estate, Lakadia, Bhachau, Kutch-370145 (Area: 22,207 sq. mtr.)		Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as “The Seller” and Anawil Wire & Engineering Private Limited through its director “Desai Bhavin Navinchandra”
8	Survey No. 114/2, Samakhyali – Radhanpur Road, Industrial Estate, Lakadia, Bhachau, Kutch-370145 (Area: 22,207 sq. mtr.)		Owned	Sale agreement dated October 14, 2021 executed between Ambalal Vishram Patel, Mahendra Jawaharlal Mehta and Devendra Jawaharlal Mehta as “The Seller” and Anawil Wire & Engineering Private Limited through its director Desai Bhavin Navinchandra as “The Purchaser”

**In addition to the properties listed above, our Company has obtained 19 open plots on a rental basis in Koppal, Karnataka from various third-party for storage of finished product. Further, the Company also owns 3 plots in the same area. Currently, there is no activity being carried out on any of these plots. All these agreements are valid as on the date of this Draft Red Herring Prospectus.*

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

Financial Year 2026 Compared to Financial Year 2025 (Based on Restated Financial Statements)

Revenue from Operations:

During the financial year 2025-26, the revenue from operations of our company increased to Rs. 14,326.69 Lakhs as against Rs. 7,858.86 Lakhs in financial year 2024-25, representing an increase of 82.30%. The main reason for increase was due to increase in order book of the company and commencement of new manufacturing facility in Kutch resulting in increase in the sales of Tower Manufacturing and Fabrication of Wind Turbine.

The significant increase in revenue from operations during FY 2025-26 was primarily attributable to higher production and execution of customer orders at the Company's existing manufacturing facility at Koppal, Karnataka, along with the commencement of commercial production at the Company's Manufacturing Unit-II at Kutch, Gujarat.

During FY 2025-26, the Company expanded the installed capacity of its Koppal manufacturing facility from 300 towers per annum to 420 towers per annum through the commissioning of Bay-4. Consequently, actual production at the Karnataka facility increased from 135 towers in FY 2024-25 to 194 towers in FY 2025-26, representing an increase of approximately 43.70%. The increased production capacity enabled the Company to execute a higher number of customer orders, resulting in revenue generated from the Karnataka facility increasing from ₹7,854.55 lakhs in FY 2024-25 to ₹13,448.96 lakhs in FY 2025-26, representing a growth of approximately 71.23%.

Further, the Company commenced commercial production at its Kutch, Gujarat manufacturing facility in 2026. During the year, the facility produced 16 towers during the year and generated revenue of ₹877.73 lakhs, contributing 6.13% of the Company's total revenue from operations for FY 2025-26.

Accordingly, the increase in revenue during FY 2025-26 was primarily driven by higher production and improved capacity utilization at the Koppal manufacturing facility following the commissioning of Bay-4, while the commencement of operations at the Kutch manufacturing facility provided an incremental contribution to the Company's revenue during the year.

PAT Margin:

The Company's PAT margin increased to 25.57% in FY 2025-26 from 15.66% in FY 2024-25. The improvement in PAT margin was primarily attributable to significant growth in revenue from operations coupled with enhanced manufacturing efficiency, resulting in improved operating leverage.

Revenue from operations increased by 82.30%, from ₹7,858.86 lakhs in FY 2024-25 to ₹14,326.69 lakhs in FY 2025-26. During the year, the Company expanded its manufacturing capacity by commissioning Bay-4 at its existing manufacturing facility at Koppal, Karnataka, which enabled higher production volumes and improved utilization of manufacturing infrastructure. Further, the Company also commenced commercial operations at its Manufacturing Unit-II at Kutch, Gujarat in March 2026, which further strengthened its production capabilities and supported execution of customer orders.

The key factors contributing to the increase in PAT margin were as follows:

- (i) **Improved Manufacturing Efficiency:** Manufacturing expenses constituted 20.03% of revenue from operations in FY 2025-26 as compared to 25.04% in FY 2024-25. Although manufacturing expenses increased from ₹1,967.88 lakhs in FY 2024-25 to ₹2,869.40 lakhs in FY 2025-26 in line with higher production volumes. However, this increase of 45.81% was significantly lower than the revenue growth of 82.30%. The improvement was primarily attributable to enhanced production capacity following the expansion of Bay-4 at the Koppal manufacturing facility, better utilization of manufacturing infrastructure, improved absorption of fixed manufacturing overheads and economies of scale achieved through higher production volumes.
- (ii) **Reduction in Finance Cost as a Percentage of Revenue:** Finance cost reduced to 4.15% of revenue from operations in FY 2025-26 from 7.56% in FY 2024-25. Although borrowings increased during the year, a significant portion of the borrowing costs relating to the construction of the Company's Manufacturing Unit-II at Kutch, Gujarat was capitalized in accordance with AS-16 – Borrowing Costs, resulting in a lower finance cost recognized in the Statement of Profit and Loss as a percentage of revenue.
- (iii) **Lower Depreciation as a Percentage of Revenue:** Depreciation and amortisation expense increased from ₹1,005.13 lakhs in FY 2024-25 to ₹1,130.14 lakhs in FY 2025-26. However, as a percentage of revenue from operations, depreciation reduced from 12.79% to 7.89%, as the substantial increase in revenue outpaced the increase in depreciation expense.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Revenue from Operations:

The Company submits that its revenue from operations increased from ₹5,406.65 lakhs in FY 2023–24 to ₹7,858.86 lakhs in FY 2024–25, representing a growth of 45.36%. The increase in revenue was primarily attributable to the Company's strategic focus on its core tower manufacturing business, which contributed ₹7,854.55 lakhs, accounting for 99.95% of the total revenue during FY 2024–25. During the year, the Company consciously reduced its focus on the manufacturing of boiler accessories, paper machinery parts and other non-core products, and concentrated its operational and manufacturing resources on the execution of wind turbine tower orders. Further, the Company witnessed higher order execution and increased customer demand for wind turbine towers during the year, which contributed to the growth in revenue. Accordingly, the increase in revenue in FY 2024–25 was primarily driven by the Company's focused business strategy and improved execution of its tower manufacturing orders.

Restated Profit/ (Loss) after tax:

Restated Profit after Tax for the financial year 2024-25 was Rs. 1230.58 Lakhs as compared to Restated profit after tax of Rs. 439.18 Lakhs during the financial year 2023-24.

PAT Margin:

Company's PAT margin for FY 24-25 increased to 15.66% as compare to 8.12% for FY 23-24. The major reason for this increase can be explained from below table:

Particular	2025		2024		Factors contributing to increase in PAT margin
	Amount	% of Revenue	Amount	% of Revenue	
Revenue from Operations	7,858.86	100%	5,406.65	100%	
EBITDA	2,997.57	38.14%	2,222.28	41.10%	-2.96%
Less: Interest	585.66	7.45%	555.19	10.27%	2.82%
Less: Tax	257.18	3.27%	95.18	1.76%	-1.51%
Less: Depreciation and Amortization	1,005.13	12.79%	1134	20.97%	8.18%
Add: Other Income	80.98	1.03%	1.27	0.02%	1.01%
PAT	1,230.58	15.66%	439.18	8.12%	7.54%

1. **EBITDA** as a percentage of Revenue from operations decreased from 41.10 % to 38.14% contributing to decrease in PAT margin by 2.96%
2. **Interest expense** as a percentage of Revenue from operations decreased from 10.27% to 7.45% contributing to increase in PAT margin by 2.82%.
3. **Tax expense** as a percentage of Revenue from operations increased from 1.76% to 3.27% contributing to decrease in PAT margin by 1.51%.
4. **Depreciation and Amortization expense** as a percentage of Revenue from operations decreased from 20.97% to 12.79%, contributing to increase in PAT margin by 8.18%.
5. **Other Income** as a percentage of Revenue from operations increased from 0.02% to 1.03%, contributing to increase in PAT margin by 1.01%.

Due to all the above-mentioned factors, companies PAT margin increased from 8.12% to 15.66%, resulting in increase of 7.54%.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

(c) Other pending material litigations against the Company

Except as disclosed below, as on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

Rauma Fatehmamad Lalmamad.....Petitioner

v/s

Anawil Wire and Engineering Private Limited.....Respondent

Status	The case is pending at “Plaintiff evidence” stage and the next date of hearing is on August 11, 2026.
Impact of the proceedings-	The amount involved is only ₹ 4.00 lakhs and it is not expected to have any material impact on financials/business of the company.

GOVERNMENT AND OTHER APPROVALS

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
2.	Certificate of Legal Entity Identifier (LEI)	9845007C9C83 C3AD0841	Payment and Settlement System Act, 2007	EQS Group AG	Initial Registration - January 10, 2022 Last Updated on November 18, 2025	January 15, 2027

V. Approvals obtained in relation to business operations of our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
16.	Certificate of Stability for Manufacturing Unit 2	AWAEL/01	The Gujarat Factories Rules, 1963	Director, Industrial Safety & Health Gujarat State, Ahmedabad	June 29, 2026	June 28, 2031
17.	Consent for Operations (CFO-Air, Water) for Manufacturing Unit 1	AW-134276	The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	Issued on February 24, 2026 Valid from February 20, 2026	December 31, 2040

IX. APPLICATIONS MADE BY OUR COMPANY PENDING APPROVAL

S. No.	Particular	Current Status	Impact on Business Operation
1.	Shop & Establishment (Registered Office)	The company has applied for the application vide application no. 202626000326 dated July 13, 2026	The company confirms that non-possession of this approvals does not impact the business operations of the company.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

10. Tripartite Agreement dated January 22, 2025 among NSDL, the Company and the Registrar to the Offer.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Nimish Kumar Rameshchandra Vashi**, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, **Nimish Kumar Rameshchandra Vashi**, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Nimish Kumar Rameshchandra Vashi Promoter Selling Shareholder	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nimish Kumar Rameshchandra Vashi Chairman & Managing Director DIN: 00166128	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ayush Nimish Vashi Whole Time Director DIN: 09017216	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bhavin Navinchandra Desai Non-Executive Director DIN: 07547377	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bijal Nimesh Vashi Non-Executive Director DIN: 00166106	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirav Jashvantraï Desai Independent Director DIN: 10821724	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Digant Hemant Kumar Bagat Independent Director DIN: 11155165	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
ChiragKumar Prakashbhai Patel Chief Financial Officer	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, 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. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Sakshi Vijay Company Secretary & Compliance Officer M. No.: A55085	Sd/-

Date: July 27, 2026

Place: Vapi, Gujarat