**(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)**

**DRAFT RED HERRING PROSPECTUS**
100% Book Built Issue
Dated: September 02, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

# IDEAS ELECTRICALS & ENGINEERS LIMITED

**CIN: U74999MH2018PLC318796**

| Registered Office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005 | Anuja Anant Dongre, Company Secretary & Compliance Officer | **Email:** ideas.cs@ideasengineers.com **Telephone:** +91- 8007803636 | www.ideasengineers.com |

| Promoter of the Company | Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing |
|---|---|

| DETAILS OF THE ISSUE | | | | |
|---|---|---|---|---|
| **Type** | **Fresh Issue Size (in ₹ lakhs)** | **OFS Size (by no. of Shares or by amount in ₹)** | **Total Issue Size (in ₹ lakhs)** | **Eligibility** |
| Fresh Issue | up to 64,48,800 Equity Shares aggregating up to ₹ [●] lakhs | Nil | [●] | This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

## RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

## ISSUER ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| Hem Securities **HEM SECURITIES LIMITED** | Sourabh Garg | **Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000 |

## REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED** | M Murali Krishna | **Email:** ideas.ipo@kfintech.com **Tel No:** +91 40 6716 2222 |

## BID/ISSUE PERIOD

| ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●] | BID/ ISSUE OPENS ON: [●] | BID/ ISSUE CLOSES ON**: [●] *** |
|---|---|---|

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

*Our Company, in consultation with the Book Running Lead Manager, may consider a pre-IPO placement of up to 6,00,000 equity shares for cash consideration ("Pre-IPO placement") prior to filing of the Red Herring Prospectus with the ROC. the pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. if the pre-IPO placement is undertaken, the number of equity shares issued pursuant to the pre-IPO placement shall be reduced from the issue, subject to compliance with Rule 19(2)(B) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR").*

**DRAFT RED HERRING PROSPECTUS**
100% Book Built Issue
Dated: September 02, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

# IDEAS ELECTRICALS & ENGINEERS LIMITED

**CIN: U74999MH2018PLC318796**

The Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of "Ideas Engineers", pursuant to a partnership deed dated December 16, 2008, and was registered with the Registrar of Firms vide Registration No. ABD/6520. Subsequently, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and a fresh Certificate of Incorporation dated December 27, 2018 was issued by the Central Registration Centre, Manesar, in the name of "Ideas Electricals & Engineers Private Limited", bearing Corporate Identification Number (CIN): U74999MH2018PTC318796. Thereafter, the Company was converted from a private limited company to a public limited company, and consequently, its name was changed to "Ideas Electricals & Engineers Limited". A fresh Certificate of Incorporation dated April 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company remains U74999MH2018PLC318796.

**Registered Office:** Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005
**Tel.:** +91- 8007803636, **E-mail**: ideas.cs@ideasengineers.com **Website:** www.ideasengineers.com
**Contact Person:** Anuja Anant Dongre, Company Secretary & Compliance Officer
**Promoter of our Company:** Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing

## DETAILS OF THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 64, 48, 800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF IDEAS ELECTRICALS & ENGINEERS LIMITED ("OUR COMPANY" OR "IEEL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 6,00,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF AURANGABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 290 of this Draft Red Herring Prospectus.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 290 of this Draft Red Herring Prospectus.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

## ISSUER ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge**). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**).

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| Hem Securities | KFINTECH EXPERIENCE TRANSFORMATION |
| **HEM SECURITIES LIMITED**<br>**Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India<br>**Tel. No.:** +91- 22- 49060000<br>**Email:** ib@hemsecurities.com<br>**Investor Grievance ID:** redressal@hemsecurities.com<br>**Contact Person:** Sourabh Garg<br>**Website:** www.hemsecurities.com<br>**SEBI Regn. No.:** INM000010981 | **KFin Technologies Limited**<br>**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Tel. No**.: +91 40 6716 2222<br>**Email**: ideas.ipo@kfintech.com<br>**Website**: www.kfintech.com<br>**Investor Grievance Email:** einward.ris@kfintech.com<br>**Contact Person:** M Murali Krishna<br>**SEBI Registration No**.: INR000000221 |

## BID/ISSUE PERIOD

| ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] | BID/ISSUE OPENS ON**: [●] | BID/ISSUE CLOSES ON**: [●]*** |
|---|---|---|

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

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## DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996 or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in the sections "**Objects of the Issue**", "**Basis for Issue Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Industrial Regulations and Policies**", "**History and Corporate Structure**", "**Restated Financial Statements**", "**Statement of Financial Indebtedness**", "**Outstanding Litigations and Material Developments**", "**Other Regulatory and Statutory Disclosures**" and "**Main Provisions of the Articles of Association of our Company**" on pages 82, 89, 96, 101, 135, 147, 175, 227, 245, 265 and 320 respectively, shall have the meanings ascribed to them in the relevant section.*

### General Terms

| Terms | Description |
|---|---|
| "The Company", "our Company", "the Issuer", "IEEL", "we", "us" and "our" | Ideas Electricals & Engineers Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005. |
| "you", "your" or "yours" | Prospective investors in this Issue. |

### Company related terms

| Term | Description |
|---|---|
| AOA / Articles / Articles of Association | Articles of Association of our Company, as amended, from time to time. |
| Audit Committee | The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being M/s R K Jagetiya & Co., Chartered Accountants, Mumbai having FRN 146264W (Peer Review Number: 017355). |
| Banker to our Company | HDFC Bank Limited |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus. |
| Chairman, Director & Chief Executive Officer | The Chairman, Director & Chief Executive Officer of our Company being Subhash Ramnarayan Sarda. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Shubham Subhash Bhutada |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Anuja Anant Dongre. |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board of Directors as described in "***Our Management—Committees of the Board—Corporate Social Responsibility Committee***" on page 153. |
| Director(s) / Our Directors | The Director(s) of our Company, unless otherwise specified. |
| Equity Shareholders/Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof. |

| | |
|---|---|
| Executive Directors | Executive director(s) on our Board, as described in "***Our Management***" on page 153 of the Draft Red Herring Prospectus. |
| Group Companies | Our group companies as disclosed in the section "***Our Group Company***" on page 263 of the Draft Red Herring Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 153 of this Draft Red Herring Prospectus. |
| Individual Promoter | Shall mean Individual promoters of our Company i.e. Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh & Saroj Virendrapratap Sing. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 169 of this Draft Red Herring Prospectus. |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 153 of this Draft Red Herring Prospectus. |
| Managing Director | The Managing Director of our Company being Sunil Bhimrao Gadekar. |
| Materiality Policy | The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| MOA / Memorandum /Memorandum of Association | Memorandum of Association of Ideas Electricals & Engineers Limited as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus. |
| Non-Executive Director | Non-executive director(s) of our Company, as described in "***Our Management***" on page 153 of this Draft Red Herring Prospectus. |
| Promoter Group | Includes such persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 169 of this Draft Red Herring Prospectus. |
| Promoter(s) | Shall mean promoters of our Company i.e. Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh & Saroj Virendrapratap Sing. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 169 of this Draft Red Herring Prospectus. |
| Registered Office of our Company | The Registered Office of our Company situated at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005. |
| Restated Financial Statement | The restated financial information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, and the Restated Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. |
| RoC / Registrar of Companies | Registrar of Companies, Mumbai II, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |

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| Senior Management / Senior Management Personnel | Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 153 of this Draft Red Herring Prospectus |
| Stakeholders' Relationship Committee | Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited. |
| Shareholders | Shareholders of our Company from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscribers to MOA being Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar and Virendrapratap Rajaram Singh |

**Issue Related Terms**

| Terms | Description |
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| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of the Offer Document as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders |
| Allottee (s) | A successful bidder to whom the Equity Shares are allotted. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Escrow Account /Escrow Account(s) | Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus |
| Anchor Investor Bid/Issue Period | One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.<br><br>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date. |

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| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism. |
| ASBA Application Location(s) | Locations at which ASBA Applications can be uploaded by the SCSBs. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor |
| ASBA Form/Bid cum Application | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 290 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application Form | The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid / Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Marathi edition of regional newspaper [●] (Marathi being the regional language of Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations |
| Bid / Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Marathi edition of regional newspaper [●] (Marathi being the regional language of Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid / Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| Bidder/ Investor/ Applicant | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor. |

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| Bidding Centres | Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process / Book Building Method | The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made. |
| BRLM / Book Running Lead Manager | The Book Running Lead Manager to the Issue, namely Hem Securities Limited. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com. |
| CAN/Confirmation of Allocation Note | Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period. |
| Cap Price | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time. |
| Collecting Registrar and Share Transfer Agent | Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL. |
| Depository Participant/ DP | A Depository Participant as defined under the Depositories Act. |
| Designated CDP Locations | Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange. |
| Designated Intermediaries, Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated Locations | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | SME platform of NSE India (NSE Emerge) |
| DP ID | Depository Participant's identity number. |

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| Draft Abridged Prospectus | Draft Abridged Prospectus dated September 02, 2026 issued in accordance with Regulation 246/59C of the ICDR Regulations, 2018 |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated September 02, 2026 issued in accordance with Section 26 of the Companies Act, 2013 |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible FPI(s) | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby |
| Escrow Account(s) | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank(s) | The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●] |
| First Bidder/ Applicant/ Bidders | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares |
| Fresh Issue | The Issue of up to 64,48,800* Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.<br><br>**Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.* |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| Gross Proceeds | The gross proceeds of the Fresh Issue that will be available to our Company |
| Individual Bidders/ Individual Investors | Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |

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| Individual Investor Portion | The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders. |
| Issue Agreement | The Issue Agreement dated August 27, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| Issue Price | The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 82 of this Draft Red Herring Prospectus |
| Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO | The Initial Public Offer of upto 64,48,800* Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.<br><br>**Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*<br><br>The Issue comprises the Market Maker Reservation Portion. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker. |
| Market Maker | The Market Maker to the Issue, in this case being [●]. |
| Market Maker Reservation Portion | The reserved portion of [●] Equity Shares of ₹10/- each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue. |
| Monitoring Agency | [●] |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency dated [●] |
| Mandate Request | Mandate Request means a request initiated on the UPI bidders by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Mutual Fund Portion | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price |
| Net Proceeds | Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 82 of this Draft Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non – Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Non-Institutional Investors/Non-Institutional Bidders | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion/ Non-Institutional Category | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the |

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| | Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors. |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.<br><br>OCBs are not allowed to invest in this Issue. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person / Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Pre-IPO Placement | Our Company, in consultation with the BRLM, may consider a Pre- IPO placement of up to 6,00,000 Equity Shares of face value of ₹10/- each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus. |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Issue Price. |
| Prospectus | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information. |
| Public Issue Account | Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date. |
| Public Issue Account Bank | The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]. |
| QIB Portion / QIB Category | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price.<br><br>**Subject to finalization of Basis of Allotment* |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto |
| Refund Account | Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made |
| Refund Bank / Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●] |

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| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable |
| Registered Broker | Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI |
| Registrar Agreement | The agreement dated August 27, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Issue/ RTI | Registrar to the Issue, in this case being Kfin Technologies Limited |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website. |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time |
| Specified Securities | Equity shares issued through this Draft Red Herring Prospectus. |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●]. |
| Sub Syndicate Member | A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| Syndicate Agreement | Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members. |
| Syndicate ASBA Bidding Locations | Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011. |
| Syndicate Members / Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]. |
| Syndicate or members of the Syndicate | Collectively, the BRLM and the Syndicate Members. |
| Systemically Important Non – Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Underwriter | The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated [●] entered between the Underwriter(s) and our Company. |

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|---|---|
| UPI | Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India. |
| UPI Bidders | Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with:(i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India. |
| UPI Mandate Request/ Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue. |
| UPI PIN | Password to authenticate UPI transaction |
| Venture Capital Fund/VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of–<br>(a) announcement of Price Band; and<br>(b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;<br>(c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

**Technical and Industry Related Terms**

| Term | Description |
|---|---|
| AI | Artificial Intelligence |
| AIS | Air Insulated Substation |
| BU | Billion Units |
| CAGR | Compound Annual Growth Rate |
| CAR | Contractor's All Risk |
| CEA | Central Electricity Authority |
| CKM | Circuit Kilometres |
| Contract | both the design and construction of a facility. |
| CPI | Consumer Price Index |
| CPP | Captive Power Plant |

| | |
|---|---|
| CTUIL | Central Transmission Utility of India Limited |
| C&I | Appears in project descriptions |
| DAP | Diammonium Phosphate |
| DCS | Distributed Control System |
| DDUGJY | Deendayal Upadhyaya Gram Jyoti Yojana |
| DG | Diesel Generator |
| EAR | Erection All Risk |
| EBOP | Electrical Balance of Plant |
| EHV | Extra High Voltage |
| EMDE | Emerging Market and Developing Economy |
| EMF | Electromagnetic Field |
| EPC | Engineering, Procurement and Construction |
| EPS | Electric Power Survey |
| E&I | Electrical & Instrumentation |
| FCS | Fragile and Conflict-Affected Situations |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GIS | Gas Insulated Substation |
| GSS | Grid Substation |
| GST | Goods and Services Tax |
| GW | Gigawatt |
| HSD | High Speed Diesel |
| HT | High Tension |
| HV | High voltage |
| HVDC | High Voltage Direct Current |
| ICRA | Investment Information and Credit Rating Agency |
| ICT | Interconnecting Transformer(s) |
| IMF | International Monetary Fund |
| IPDS | Integrated Power Development Scheme |
| ISO | International Organization for Standardization |
| ISTS | Inter-State Transmission System |
| IWTMA | Indian Wind Turbine Manufacturers Association |
| JV | Joint Venture |
| kV | Kilovolt |
| LIC | Low-Income Country |
| LILO | Line In Line Out |
| LNG | Liquefied Natural Gas |
| LOA | Letter of Award |
| LOI | Letter of Intent |
| LPG | Liquefied Petroleum Gas |
| LT | Low Tension |
| LV | Low Voltage |
| MCC | Motor Control Centre |
| MIS | Management Information System |
| MNC | Multinational Corporations |
| MNRE | Ministry of New and Renewable Energy |
| MV | Medium voltage |
| MVA | Mega Volt Ampere |
| MW | Megawatt |
| NEP | National Electricity Plan |
| NIP | National Infrastructure Pipeline |
| NLDC | National Load Despatch Centre |
| ODA | Official Development Assistance |
| OECD | Organisation for Economic Co-operation and Development |
| OEM | Original Equipment Manufacturers |
| PA | Public Address |
| PCC | Power Control Centre |
| PLCs | Programmable Logic Controllers |
| PLI | Production Linked Incentive |
| PSU | Public Sector Undertakings |

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|---|---|
| QMS | Quality Management System |
| RE | Renewable Energy |
| RoW | Right of Way |
| RRS | Rapid Restoration Scheme |
| RTUs | Remote Terminal Units |
| SAP B1 | SAP Business One |
| SCADA | Supervisory Control and Data Acquisition |
| SECI | Solar Energy Corporation of India Limited |
| STATCOM | Static Synchronous Compensator |
| STU | State Transmission Utility |
| TSS | Traction Substation |
| Turnkey Project/Contract | A Turnkey project/ Contract is a contract under which the contractor is responsible for the complete execution and delivery of a fully operational project to the client. |
| U.S. | United States |
| UN | United Nations |
| UPS | Uninterruptible Power Supply |
| UT | Union Territory |
| WHRS | Waste Heat Recovery System |
| YoY | Year-on-Year |

**Key Performance Indicators**

| Terms | Definition |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| ROE (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| ROCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt Equity Ratio | Debt-to-Equity Ratio is used to evaluate financial leverage by comparing total debt to total shareholders' equity |
| Working Capital | Working Capital measures a company's operational liquidity. |

**Conventional terms and Abbreviations**

| Abbreviation | Full Form |
|---|---|
| Rs. / Rupees/ INR / ₹. | Indian Rupees |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx. | Approximately |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| CDSL | Central Depository Services (India) Limited |

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|---|---|
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder |
| Consolidated FDI Policy | The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| CA | Chartered Accountant |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| Cr.P.C. | Code of Criminal Procedure, 1973 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant/Institute of Cost and Works Accountant |
| WTD | Whole-Time Director |
| MD | Managing Director |
| DIN | Director Identification Number |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI. |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act,1952 |
| EMI | Equated Monthly Instalment |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FPIs | "Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Finance Act | Finance Act, 1994 |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |

| | |
|---|---|
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| HSL | Hem Securities Limited |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IT | Information Technology |
| IT Act | InformationTechnologyAct,2000 |
| IFRS | International Financial Reporting Standards |
| INR / Rs. / Rupees | Indian Rupees, the legal currency of the Republic of India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| LLP | Limited Liability Partnership |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| M. A | Master of Arts |
| MCA | Ministry of Corporate Affairs, Government of India |
| M. B. A | Master of Business Administration |
| MAT | Minimum Alternate Tax |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| NCLT | National Company Law Tribunal |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NCT | National Capital Territory |
| NPV | Net Present Value |
| NRIs | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |

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|---|---|
| PGDBA | Post Graduate Diploma in Business Administration |
| PLR | Prime Lending Rate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| P.O. | Purchase Order |
| PBT | Profit Before Tax |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| RoC | Registrar of Companies |
| RBI | The Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |
| R&D | Research & Development |
| Rs. or Rs. | Rupees, the official currency of the Republic of India |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SBO Rules | Significant Beneficial Owners, Rules, 2018 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SMP | Senior Managerial Personnel / Senior Management Personnel |
| SCSB | Self-Certified syndicate Banks |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time. |
| SEBI (PFUTP) Regulations / PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| SEBI Regulations/ SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. |
| SEBI Takeover Regulations / Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time. |
| SEBI | Securities and Exchange Board of India |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Sec. | Section |

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|---|---|
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| Trade Marks Act | Trade Marks Act, 1999 |
| TIN | Taxpayers Identification Number |
| UIN | Unique identification number |
| U.N. | United Nations |
| US/United States | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WDV | Written Down Value |
| w.e.f. | With effect from |
| -, (Rs.) | Represent Outflow |

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

### Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **"*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*"** on page 21 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Draft Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association of our Company*"**, on page 320 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. The extent to which the market and industry data used

in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors*** – ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data, which may be inaccurate, incomplete or not comparable"***, on page 21. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 89 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources.

**Currency of Financial Presentation**

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 21, 115 and 232 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Electrical Engineering, Procurement, and Construction Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managerial persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Our inability to accurately forecast demand for our products and manage our inventory;
7. Changes in laws and regulations that apply to the Electrical EPC Industry in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of environmental problems & uninsured losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
18. Concentration of ownership among our Promoters; and
19. The performance of the financial markets in India and globally.

Certain information in ***"Industry Overview"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 101, 115 and 232, respectively, of this Draft Red Herring Prospectus have been obtained from the internal Company reports, publicly available data, websites, Industry publications report as well as Government Publications.

For further discussion of factors that could cause the actual results to differ from the expectations, see *"**Risk Factors", "Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 21, 115 and 232 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the

Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

## SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 175, 115 and 232 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

***Materiality***

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

*1. Some events may not be material individually but may be found material collectively.*
*2. Some events may have material impact qualitatively instead of quantitatively.*
*3. Some events may not be material at present but may be having material impact in future.*

***Note:***

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 21 and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 232 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

### INTERNAL RISK FACTORS

***1. Our business largely depends on our top 10 customers which contributed 89.69%, 82.90% and 87.50% of our revenue from operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason (including, not securing the bid at the tender, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, a significant portion of our contracts are awarded through a tender-based process, and we may not secure repeat business from all our customers, primarily due to our inability to successfully bid for and secure contracts through tenders floated by such customers. Any failure to secure repeat or new contracts may adversely affect our business, results of operations,

financial condition and cash flows. The following table sets forth our revenues from our top ten and top five customers in the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from top 5 customers (₹Lakhs) | 19,298.79 | 11,517.14 | 11,404.04 |
| Revenue from top 5 customers as a percentage of Revenue from Operations | 74.86% | 64.77% | 67.08% |
| Revenue from top 10 customers (₹Lakhs) | 23,123.05 | 14,740.55 | 14,875.46 |
| Revenue from top 10 customers as a percentage of Revenue from Operations | 89.69% | 82.90% | 87.50% |

Further, the value and timing of orders received from our top customers may vary depending on their capital expenditure plans, project implementation schedules, budget allocations, business requirements and other commercial considerations. Accordingly, any reduction in the volume of orders awarded by these customers, delays in project awards or execution, cancellation of projects, or termination or non-renewal of our contractual arrangements with such customers could adversely affect our business, results of operations, financial condition and cash flows. In addition, our customers may alter their procurement or contracting strategies, execute projects through other contractors or in-house capabilities, defer or cancel planned projects, or award contracts to our competitors through competitive bidding processes. Further, our customers may seek revisions in commercial terms, including reductions in contract prices and there can be no assurance that we will be able to offset the impact of such price reductions through cost efficiencies, improved execution, or by securing new orders from existing or new customers, which could have an adverse effect on our revenue and business operations.

***2. We derive a significant portion of our revenue from projects executed for power transmission and distribution sector. Any downturn or change in government policies towards the power sector may have an adverse impact on our business, cash flows, financial condition and results of operations.***

We derive a significant portion of our revenue from projects executed for power transmission and distribution sector. The table below sets forth details of our revenue from operations derived from different categories of customers for the periods indicated:

(**Rs. in lakhs**)

| Customer Industry | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Power Transmission & Distribution | 10,936.52 | 42.43% | 4,651.37 | 26.16% | 5,109.52 | 30.05% |
| Cement | 5,751.70 | 22.31% | 4,606.55 | 25.91% | 2,933.50 | 17.25% |
| Railways | 3919.62 | 15.20% | 1908.97 | 10.74% | 3221.51 | 18.95% |
| Irrigation | 1,816.77 | 7.05% | - | 0.00% | - | - |
| Mines | 1,147.97 | 4.45% | 2,605.20 | 14.65% | 321.16 | 1.89% |
| Port | 693.61 | 2.69% | - | - | - | - |
| Aluminium | 625.06 | 2.42% | - | - | 27.22 | 0.16% |
| Sugar | 290.88 | 1.13% | 1,317.21 | 7.41% | 3,970.05 | 23.35% |
| Ethanol | 230.95 | 0.90% | 1,017.90 | 5.72% | 440.56 | 2.59% |
| Solar | 203.43 | 0.79% | 1,352.75 | 7.61% | 553.65 | 3.26% |
| Health Care | 123.24 | 0.48% | - | - | - | - |
| Others* | 40.51 | 0.16% | 320.61 | 1.80% | 423.89 | 2.50% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**Others include Polyester films, Steel, Chemical and Measurement Instruments*

The demand for our EPC services in the power transmission and distribution sector is dependent on investments in the power management, including power generation, transmission and distribution infrastructure by government authorities and private sector customers. Any reduction in government or private sector capital expenditure, delays in project approvals or awards, changes in government policies, budgetary allocations, cancellation, deferment or interruption of projects, or adverse macroeconomic conditions could reduce the demand for our offerings and adversely affect our business, results of operations, financial condition and cash flows.

***3. Significant increases or fluctuations in prices of, or delay or disruption in supply of requisite materials and equipment could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the prices and availability of the material and equipment that we require such as transformers, switchgears, cables, conductors, transmission line materials, structural steel and other electrical components. The following table sets forth certain information relating to the total cost of the materials for the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Purchase including change in inventory (₹Lakhs) | 13,237.71 | 9,568.01 | 10,186.37 |
| Total expenses | 22,899.10 | 16,219.42 | 15,379.69 |
| Cost of materials consumed as a percentage of total expenses (%) | 57.81 | 58.99 | 66.23 |

The successful execution of our projects depends on the timely availability and procurement of various materials and equipment, including transformers, switchgears, cables, conductors, transmission line materials, structural steel and other electrical components. The prices and availability of such materials and equipment are subject to fluctuations due to changes in commodity prices, inflation, demand-supply dynamics, production capacity constraints, logistics costs, transportation disruptions, foreign exchange fluctuations, government policies, regulatory changes, import restrictions and geopolitical developments. Accordingly, any increase in the cost of materials and equipment that cannot be passed on to our customers may increase project costs, reduce our margins and adversely affect our business, results of operations, financial condition and cash flows. Further, we procure materials and equipment from third-party suppliers and manufacturers. Any disruption in the supply chain or delay in the delivery of critical materials and equipment due to supplier constraints, shortages, logistics disruptions, adverse weather conditions, labour unrest, transportation bottlenecks or other factors beyond our control may delay project execution, result in cost overruns, expose us to contractual liabilities, including liquidated damages, and adversely affect our business, results of operations, financial condition, cash flows and reputation.

***4. We depend on a limited number of suppliers or contractors and we do not have long term agreements with most of our suppliers or contractors for our materials and equipment, any shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows.***

The cost of our offerings is dependent on our ability to source our materials, equipment or services at acceptable prices and maintain a stable and sufficient supply of our such materials, equipment or services. We are dependent on a limited number of suppliers or contractors for the supply of these materials, equipment or services. The table below sets forth details of our purchases from our top 5 and top 10 suppliers (including Contractors) for the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Purchases from top 5 suppliers (₹Lakhs) | 5,122.13 | 4,094.16 | 3,062.12 |
| Purchases from top 5 suppliers as a percentage of total purchases | 26.43% | 30.00% | 23.52% |
| Purchases from top 10 suppliers (₹Lakhs) | 8,132.84 | 6,269.01 | 5,101.96 |
| Purchases from top 10 suppliers as a percentage of total purchases | 41.96% | 45.94% | 39.19% |

We depend on a limited number of suppliers and manufacturers for the procurement of certain critical materials and equipment required for the execution of our EPC projects, including transformers, switchgears, cables, conductors, transmission line materials and other electrical equipment. The availability of such materials and equipment is dependent on the manufacturing capacity, operational performance and financial condition of these suppliers, many of whom have long production lead times and are required to comply with customer or project-specific technical specifications. Any disruption in our relationship with these suppliers, their inability or unwillingness to supply materials and equipment on commercially acceptable terms, delays in manufacturing or delivery, capacity constraints, quality issues, insolvency, or any interruption in their operations due to labour unrest, transportation disruptions, regulatory changes, geopolitical developments or other events beyond our control, may adversely affect our ability to procure critical materials and equipment in a timely manner. Although we seek to mitigate these risks by maintaining relationships with multiple suppliers wherever commercially feasible, there can be no assurance that alternate suppliers will be available on comparable terms or within the required timelines. Any such increase in procurement costs or disruption in the availability of materials and equipment, particularly where alternative sources are not readily available, may delay project execution, reduce project margins and adversely affect our business, results of operations, financial condition and cash flows.

***5. Our revenues dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically if we are unable to secure new bids.***

The power EPC industry in India is highly competitive, and we compete with several domestic and international contractors for the award of projects. Most of the projects in which we participate are awarded through competitive bidding processes conducted by government authorities, public sector undertakings, utilities and private sector customers. The award of contracts is based on several factors, including technical qualifications, execution capabilities, industry experience, financial strength, pricing, past performance and compliance with eligibility criteria prescribed by the customer. Accordingly, there can be no assurance that we will be successful in securing new projects or renewing existing contracts. Increased competition, aggressive pricing by competitors, changes in bid qualification criteria or our inability to meet customer requirements may reduce our success rate in competitive bidding, resulting

in lower order inflows, reduced revenues and margins, and may adversely affect our business, results of operations, financial condition and cash flows.

We have participated in multiple competitive bidding processes during Fiscals 2026, 2025 and 2024. The table below sets forth the details of the projects awarded to us against the bids submitted during these periods.

| Financial Year | Number of Tenders Submitted | Number of Tenders Awarded | Bid to Win Ratio (%) |
|---|---|---|---|
| FY 2025-26 | 25 | 12 | 48.00% |
| FY 2024-25 | 26 | 9 | 34.62% |
| FY 2023-24 | 23 | 8 | 34.78% |

*Bid to Win Ratio = (Number of Tenders Awarded ÷ Number of Tenders Submitted) × 100*

Further, although we incur significant time and costs in identifying opportunities, preparing technical and commercial bids and participating in tender processes, there can be no assurance that we will be awarded the contracts for which we bid. Even where we submit the lowest bid, contracts may not be awarded to us due to technical evaluations, customer preferences, negotiations, reverse auctions or other commercial considerations. Further, delays in the award of projects, issuance of notices to proceed, availability of project sites, statutory approvals or litigation relating to the tender process may defer project commencement, require us to retain unutilised resources and increase project costs. Additionally, where projects are awarded on commercially aggressive terms or at lower margins due to competitive bidding, our profitability may be adversely affected. Any of the foregoing factors could materially and adversely affect our business, results of operations, financial condition and cash flows.

***6. We have high working capital requirement, if there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations***

Our business is working capital intensive and requires substantial funding for the procurement of materials and equipment, mobilisation of manpower, deployment of machinery and execution of projects prior to the receipt of payments from customers. Accordingly, trade receivables, contract assets and inventories constitute a significant portion of our current assets. The payment terms are governed by the specific terms agreed under each contracts with the customers. Further, certain contracts provide for retention money or other security deductions or issuance of performance bank guarantee for defect liability period, which are released only upon successful completion of contractual obligations or after the expiry of the defect liability period. Any delay in the certification of work completed, achievement of project milestones, release of retention amounts or receipt of payments from customers may increase our working capital requirements and adversely affect our liquidity and cash flows. Further, a significant portion of our customers comprises government departments, public sector undertakings, state electricity utilities and other government-controlled entities, where payment cycles may be relatively longer due to internal approval processes, budgetary constraints or administrative procedures. Any delay or default in payments by such customers may require us to rely on additional working capital borrowings, resulting in higher finance costs and adversely affecting our business, results of operations, financial condition and cash flows. Further, our projects require us to maintain adequate inventories of materials and equipment based on project execution schedules. Any delay in the procurement or availability of such materials and equipment may disrupt project execution, increase project costs and working capital requirements, and adversely affect our business, results of operations, financial condition and cash flows. The table below sets forth certain key working capital parameters based on our Restated Financial Information for the periods indicated.

| Particulars | Unit | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Inventories | Amt. in Rs. Lakhs | 1,488.99 | 1,282.67 | 1,135.84 |
| Inventory holding period | Days | 40 | 48 | 40 |
| Trade Receivables | Amt. in Rs. Lakhs | 5,038.02 | 4,419.16 | 1,789.71 |
| Trade Receivable holding period | Days | 71 | 91 | 38 |
| Trade Payables | Amt. in Rs. Lakhs | 2,406.29 | 2,951.72 | 717.00 |
| Trade Payable holding period | Days | 65 | 111 | 25 |
| Net Working Capital | Amt. in Rs. Lakhs | 6,291.25 | 5,729.17 | 4,225.72 |

*Inventory holding period - Closing Inventories ÷ Purchase of material × 365 days*
*Trade Receivable holding period - Closing Trade Receivables ÷ Revenue from Operations × 365 days*
*Trade Payable holding period - Closing Trade Payables ÷ Purchase of material × 365 days*
*Net Working Capital - Current Assets – Current Liabilities*

Further, our dependency on government agencies exposes us to potential risks associated with changes in government policies and regulations which could result in delays or premature closing of existing projects, thereby affecting our revenue streams. Furthermore, our working capital requirements are expected to increase in the future with the undertaking of larger or additional projects or projects with a long gestation period or deferred payment schedules. Factors such as reduced advance payments or longer payment schedules may increase receivables and current borrowings. Continued increases in our working capital requirements or

our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

***7. Our operations are concentrated predominantly in the state of Maharashtra. Any adverse economic, political, regulatory or infrastructural developments in Maharashtra may materially and adversely affect our business, financial condition, results of operations and growth prospects.***

For the year ended on March 31, 2026, over 55% of our revenue from operations are concentrated in the state of Maharashtra. Further, our revenue from operations from the state of Maharashtra was ₹14,253.38 lakhs, ₹8,174.48 lakhs and ₹12,570.09 lakhs, constituting 55.29%, 45.97% and 73.94%, of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Set forth below is a summary of our revenue from operations by geography for the periods indicated:

**(Rs. in lakhs)**

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| **Domestic:** | | | | | | |
| Maharashtra | 14,253.38 | 55.29% | 8,174.48 | 45.97% | 12,570.09 | 73.94% |
| Rajasthan | 3,790.42 | 14.70% | 695.31 | 3.91% | 521.55 | 3.07% |
| Uttarakhand | 2,378.30 | 9.23% | 27.23 | 0.15% | - | 0.00% |
| Madhya Pradesh | 2,017.88 | 7.83% | 3,608.26 | 20.29% | 665.18 | 3.91% |
| Karnataka | 1,047.59 | 4.06% | 1,825.78 | 10.27% | 680.31 | 4.00% |
| Andhra Pradesh | 778.20 | 3.02% | 897.96 | 5.05% | 509.53 | 3.00% |
| Odisha | 625.06 | 2.42% | 0.00 | 0.00% | 0.00 | 0.00% |
| Uttar Pradesh | 358.20 | 1.39% | 0.00 | 0.00% | 16.64 | 0.10% |
| Haryana | 220.90 | 0.86% | 4.70 | 0.03% | 0.85 | 0.00% |
| Assam | 175.77 | 0.68% | 219.44 | 1.23% | 381.82 | 2.25% |
| Delhi | 20.15 | 0.08% | 352.03 | 1.98% | 0.00 | 0.00% |
| Chhattisgarh | 7.45 | 0.03% | 586.27 | 3.30% | 1,494.36 | 8.79% |
| Others | 2.27 | 0.01% | 15.33 | 0.08% | 160.74 | 0.95% |
| **Export:** | | | | | | |
| Germany | 52.44 | 0.20% | 1,249.36 | 7.03% | - | - |
| Kenya | 52.24 | 0.20% | 124.41 | 0.70% | - | - |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**Others includes West Bengal, Tamil Nadu, Gujarat, Dadra & Nagar Haveli and Daman & Diu and Punjab.*

The concentration of our operations in the state of Maharashtra, exposes us to several region-specific risks. Any slowdown or deferment in tendering activity or capital expenditure by state power utilities or other government authorities in these states could adversely affect our order inflow. In addition, procurement practices, eligibility criteria or tender conditions prescribed by certain state-owned utilities or other customers in these states may change from time to time, and there can be no assurance that we will continue to satisfy such revised requirements. Further, changes in the regulatory or policy framework governing the power transmission and distribution sector in these regions, or constraints relating to labour availability, logistics, right of way, statutory approvals, land access or site accessibility, may delay or disrupt project execution. Adverse climatic, geological or environmental conditions in these regions may also increase project costs or affect execution schedules. Any slowdown in the economic or industrial activity or changes in government spending priorities, may similarly reduce demand for power infrastructure projects. Although we have undertaken projects in states of Maharashtra, Rajasthan, Uttarakhand, Madhya Pradesh, Karnataka, Andhra Pradesh, Odisha & Uttar Pradesh and intend to further diversify our geographical presence across India, there can be no assurance that such expansion will be successful or achieved within the anticipated timelines. Until we establish a broader regional presence, our dependence on certain regions which majorly contribute to our revenue from operations, is likely to continue. Accordingly, any adverse economic, political, regulatory, environmental or sector-specific developments in these regions could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

***8. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.***

Our business is subject to extensive statutory and regulatory requirements, and our inability to obtain, maintain or renew the requisite licenses, permits, registrations, approvals and consents, or to comply with applicable laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows. In the ordinary course of our business, we are required to obtain and maintain various statutory registrations, licenses, permits, approvals and consents from governmental and regulatory authorities for undertaking our operations and executing projects. Several of these approvals are granted for a limited duration and are subject

to periodic renewal, for instance, we are yet to apply for PTRC registration for office situated at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat, 385310, EEPC India Membership certificate which has expired on March 31, 2026 and registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for site located at Nagaur, Rajasthan. We have applied for licence of interstate migrant worker, shop and establishment registration, PTRC registration and PTEC registration which are pending approval. For further details, see "***Government and Other Approvals***" on page 250. Further, there can be no assurance that we will remain compliant with all applicable laws, regulations and the terms and conditions of such approvals at all times.

Further, we have obtained registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 in respect of project sites situated in the States of Rajasthan and Madhya Pradesh. However, for the operation carried at project sites in the States of Maharashtra and Karnataka, no registrations or licences under the applicable provisions governing engagement of inter-state migrant workers have been obtained. Any failure to obtain, maintain or timely renew the requisite approvals, or any non-compliance with the conditions attached thereto or with applicable laws and regulations, may result in penalties, fines, suspension, cancellation or non-renewal of such approvals, restrictions on our operations, increased compliance costs or other regulatory actions, any of which could disrupt the execution of our projects and materially and adversely affect our business, results of operations, financial condition and cash flows. Further, amendments to applicable laws, regulations or government policies may require us to incur additional compliance costs or modify our business practices. As we expand our operations into new geographical regions or undertake projects in new jurisdictions, we may be required to obtain additional approvals and comply with local regulatory requirements, which may increase our compliance costs, affect project execution timelines and adversely impact our business.

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

As of March 31, 2026, we had outstanding borrowings of ₹3104.30 lakhs including both secured and unsecured borrowings. We have entered into various financing arrangements with banks and financial institutions to meet our working capital requirements, procure materials and equipment, finance capital expenditure and support the execution of our EPC projects. Our ability to service such indebtedness depends on our ability to generate adequate cash flows from operations. Our financing arrangements contain customary affirmative and negative covenants that, among other things, restrict our ability, without the prior consent of the relevant lenders, to incur additional indebtedness, create security interests over our assets, undertake mergers, acquisitions or restructuring transactions, alter our capital structure or constitutional documents, effect changes in shareholding or management beyond specified thresholds, dispose of material assets, declare dividends, make certain investments or enter into specified transactions. These covenants may limit our operational and financial flexibility and our ability to pursue business opportunities that may otherwise be in our best interests.

Further, certain of our borrowings are secured by charges over our current assets, movable and immovable properties. Any failure to comply with the terms of our financing documents, including financial covenant requirements or repayment obligations, or the occurrence of an event of default, may entitle our lenders to accelerate repayment of outstanding borrowings, enforce the security created in their favour, terminate or suspend available credit facilities, or trigger cross-default provisions under our other financing arrangements. Further, a portion of our borrowings bears interest at floating rates and is therefore exposed to fluctuations in market interest rates. Any increase in interest rates may increase our finance costs and adversely affect our profitability and cash flows. In addition, there can be no assurance that we will be able to refinance our indebtedness on commercially acceptable terms, or at all, if required. As of the date of this Draft Red Herring Prospectus, we have obtained the requisite no-objection certificates and consents from our lenders in connection with the Issue. While there has been no material breach of our financing covenants, no material subsisting payment default or no restructuring or rescheduling of our borrowings during the last three Fiscals, there can be no assurance that we will continue to comply with such covenants or obtain the necessary lender consents in the future. Any breach of our financing arrangements or inability to service or refinance our indebtedness could materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Statement of Financial Indebtedness***" on page 227.

***10. Costs incurred and time taken by us towards completing a project could vary substantially from the assumptions used by us while preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our business, financial condition, results of operation and cash flows may be adversely affected.***

The bids that we prepare for submission as part of the tender process for projects include certain underlying assumptions that include the cost of materials & equipment, fuel, labour or other inputs, project duration, and conditions that we anticipate in connection with the projects. However, our actual expenses and the time taken in executing a project may vary based on a change in any such assumptions. We are susceptible to risks including rising fuel and power costs, costs associated with the material and equipment used and labour costs and unprecedented delays. Further, in certain instances, the tender documentation itself may contain errors

which in turn could impact our assumptions thereby resulting in increased costs and execution delays. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. If our cost overruns are greater than the tender value, we may not be able to recover all of our cost overruns. Further, some of our contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases, which could have an adverse effect on our business, financial condition, results of operation and cash flows.

***11. Our business and revenues are significantly dependent on contracts awarded by governmental authorities and other entities owned and controlled by governments. Any adverse changes in government policies may in turn have an adverse impact on our business, cash flows, financial condition and results of operations.***

A significant portion of our EPC revenue is derived from contracts awarded by government departments, state electricity distribution companies, public sector undertakings and other government-controlled entities. As of June 30, 2026, such projects constituted over 80% of our Order Book. Accordingly, our business is dependent on continued investments in the power sector by these entities and our ability to successfully qualify for and secure new EPC contracts. The table below sets forth details of our business and revenue earned from such customers for the periods indicated.

*(Amount in Rs. Lakhs)*

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| PSU's | 14,061.01 | 54.54% | 6,710.72 | 37.74% | 5,805.39 | 34.15% |
| Non-Government | 8,806.76 | 34.16% | 9,788.43 | 55.05% | 9,916.96 | 58.33% |
| Government | 2,912.49 | 11.30% | 1,281.40 | 7.21% | 1,278.72 | 7.52% |
| **Total Revenue** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

Accordingly, any reduction in government spending on power infrastructure, delays in project approvals or awards, changes in procurement policies, budgetary constraints or adverse macroeconomic conditions may reduce the availability of new projects or delay the execution of existing projects. Any such developments could materially and adversely affect our order book, business, results of operations, financial condition and cash flows.

***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***

Certain discrepancies and inconsistencies have been observed in the historical statutory records and filings of our Company. These include, inter alia: (i) mismatch in the authorised share capital reported in the Annual Return (Form MGT-7) for Financial Year 2018-19, wherein the authorised share capital was disclosed as ₹12.61 crore instead of ₹15.00 crore; (ii) clerical error in reporting the profit before tax figures disclosed in the CSR filings for Financial Years 2020-21, 2021-22, 2022-23 and 2023-24 as compared to the corresponding financial statements and/or previous year's CSR filings and (iii) non-disclosure of the Director Identification Number (DIN) of the directors signing the financial statements for Financial Year 2020-21, as required under Section 158 of the Companies Act, 2013

Further, our Company has delayed the filing of certain statutory forms and returns with the Registrar of Companies ("ROC") within the prescribed timelines under the Companies Act, 2013 and the rules made thereunder. Although, these have later been filed along with the payment of additional filing fees, but may result in penalties or other regulatory consequences. Any delays or inaccuracies in statutory filings, non-compliance with the applicable provisions of the Companies Act, 2013, or inability to produce historical statutory records when required may result in regulatory scrutiny, adjudication proceedings, penalties, additional compliance requirements, or adverse observations by the Registrar of Companies or other regulatory authorities. Any such non-compliance may adversely affect our Company's compliance record and reputation and may expose our Company and its officers to further regulatory actions.

***13. We are highly dependent on our Promoters, Directors, Key Managerial Personnel, Senior Management and our design and engineering team for our business. The loss of or our inability to attract or retain such persons, other employees, could have a material adverse effect on our business performance.***

Our business and future growth depend on the continued services of our Promoters, Directors, Key Managerial Personnel, senior management and other skilled technical personnel, including our engineering, design and project execution teams. The loss of any such personnel, or our inability to attract, retain or replace them in a timely and cost-effective manner, could adversely affect our ability to execute projects, manage operations, implement our business strategy, maintain customer relationships and pursue growth opportunities. Further, we have not adopted a formal succession plan for our Key Managerial Personnel and senior management.

Although the absence of such a policy has not adversely affected us during the last three Fiscals, there can be no assurance that it will not adversely affect our business in the future. Further, our engineering and design teams play a critical role in project planning, design optimisation and execution. Any deficiency in engineering design, technical evaluation or project planning may result in execution delays, cost overruns, contractual claims or reduced project profitability. In addition, the market for experienced engineering and project management professionals is highly competitive, and our inability to attract and retain such personnel on competitive terms may materially and adversely affect our business, results of operations, financial condition and cash flows.

***14. Any inability to grow, sustain or manage our revenue from operations, profitability or operations may adversely affect our business, results of operations and financial condition.***

We may not be able to sustain our historical growth rates, revenue, profitability or successfully implement our business strategy. As per our Restated Financial Information, our revenue from operations for Fiscals 2026, 2025 and 2024 was ₹25,780.26 lakhs, ₹17,780.55 lakhs and ₹17,001.07 lakhs, respectively. Our historical financial performance should not be regarded as indicative of our future performance, and there can be no assurance that we will be able to sustain our historical growth in revenue, profitability or margins.

Our future growth depends on several factors, including our ability to secure new orders, execute projects within the stipulated timelines and budgets, maintain customer relationships, attract new customers, mobilise adequate working capital, retain skilled personnel and effectively manage our costs. Our growth may also be affected by changes in government policies, capital expenditure in the power sector, competitive intensity, regulatory developments, adverse macroeconomic conditions and other factors beyond our control. Further, certain of our strategic initiatives are at various stages of implementation, and there can be no assurance that such initiatives will achieve the intended results or contribute to our long-term growth. Any inability to effectively implement our business strategy, manage our expansion plans or address operational and financial challenges may materially and adversely affect our business, results of operations, financial condition and cash flows.

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

Our Order Book represents the aggregate value of the unexecuted portion of our work orders/contracts under process and is an indicator of the visibility of our future revenues. As of June 30, 2026, our Order Book comprised 62 projects aggregating approximately ₹51,430.11 lakhs. In addition, we have been declared the L1 bidder for two projects aggregating approximately ₹14,498.43 lakhs, for which the respective work orders are awaited. Our Order Book is calculated based on the aggregate contract value of ongoing projects, less the value of work invoiced up to the relevant date, and reflects approved changes in the scope of work, where applicable. Accordingly, the methodology used to calculate our Order Book differs from the basis on which revenue from operations is recognised under the applicable accounting standards and may not be comparable with the methodologies adopted by other companies. Further, our actual revenue from operations may vary from our Order Book and should not be considered as a substitute for our financial performance or as a guarantee of future revenues or profitability. The projects included in our Order Book are subject to various execution and commercial risks, including delays in land acquisition, right of way, statutory approvals and clearances, changes in project scope, customer-driven modifications, supply chain disruptions, adverse site conditions, force majeure events, customer defaults and other factors beyond our control. Any delay, suspension, cancellation, reduction in scope or termination of projects may reduce the value or timing of revenue recognised from our Order Book and adversely affect our business, results of operations, financial condition and cash flows.

Further, the profitability of projects forming part of our Order Book depends on our ability to accurately estimate project costs and execute projects within the stipulated timelines and budgets. Unanticipated increases in material, labour, subcontracting or other project costs, design changes, execution challenges or contractual disputes may reduce project margins or result in losses on individual contracts. In addition, delays in achieving contractual milestones or project completion may defer payments, retention releases or final settlements, thereby adversely affecting our liquidity and working capital requirements. Also, the timing of execution and revenue recognition of projects in our Order Book may vary significantly across reporting periods depending on the progress of individual contracts and the applicable accounting standards. Consequently, there can be no assurance that our Order Book will be realised within the expected timeframes or at the anticipated margins, or that it will translate into future revenues or profitability.

***16. Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to various risks including execution risks inherent to engineering and construction, commodity price fluctuations, risks attributable to the construction methodology involved and design risks. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and change in plans and specifications;

- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials, skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or state environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays; and
- other unanticipated circumstances or cost increases.

Any of these factors may result in delays in project execution, cost overruns, reduced productivity or other operational challenges, which could adversely affect our business, results of operations, financial condition and cash flows. Further, our projects may face opposition from local communities, environmental groups or other stakeholders, or be affected by political disturbances, public protests, labour unrest or general strikes in the regions where our projects are located. Such events may disrupt project execution, delay project completion, increase project costs or require us to undertake additional obligations towards local communities. Any such delays or disruptions may adversely affect our business, results of operations, financial condition and cash flows.

***17. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition***

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. We have received the below credit ratings for Fiscals 2026, 2025 and 2024:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Long term rating | CRISIL BBB/Positive | ACUITE BBB/ Stable | CRISIL BBB-/ Stable |
| Short term rating | CRISIL A3+ | ACUITE A3+ | CRISIL A3 |

Any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest cost, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could result in a recall of existing facilities, increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations and financial condition. In addition, our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. There can be no assurance that India's credit ratings will not be revised or changed by the credit rating agency or any of the other global rating agencies. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect the Company's ratings or terms on which the Company is able to finance future capital expenditure. This could have an adverse effect on our ability to fund our growth on favourable terms or at all and consequently adversely affect our business and financial performance and the price of the Equity Shares

***18. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.***

We have experienced negative net cash flows in certain periods in the past and may continue to experience negative cash flows in the future. Negative cash flows may arise due to various factors, including increased working capital requirements, capital expenditure for expansion, fluctuations in operating performance, delays in realization of receivables, or adverse market and economic conditions. The following table sets forth our cash flow for the periods indicated:

***(Amount in Rs. Lakhs)***

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net cash flow from operating activities | (1,158.16) | 2,108.00 | 777.01 |
| Net cash flow from investing activities | (1,141.53) | (422.25) | (92.17) |
| Net cash flow from financing activities | 1,205.24 | (28.15) | (629.41) |

Cash flows are a key indicator of the Company's ability to generate sufficient funds from its operations to meet expenditure requirements, service debt obligations, pay dividends, and undertake new investments without reliance on external financing. While the Company has generated positive cash flows from operating activities in the Fiscal 2025 and Fiscal 2024, its net cash flows from operating activities in the Fiscal year 2026 and the net cash flows from investing activities have been consistently negative. Further,

cash flows from financing activities have fluctuated across the periods. There can be no assurance that the Company will continue to generate adequate cash flows from operating activities in the future. In the event of continued or significant negative cash flows, we may be required to rely on external sources of funding, including debt or equity, to meet our operational and capital requirements. There can be no assurance that such funding will be available on acceptable terms or at all. Any inability to generate sufficient cash flows or secure additional financing in a timely manner may adversely affect our business operations, financial condition, results of operations and cash flows. For further details, please refer to the sections titled "***Financial Information of the Company***" on page 175 of this Draft Red Herring Prospectus.

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

In the ordinary course of our business, we are required to furnish bid security, earnest money deposits, performance bank guarantees, retention guarantees and letters of credit in favour of our customers and suppliers to secure our contractual and payment obligations. Such guarantees are generally required to be provided from the bidding stage until completion of the project and, in certain cases, during the defect liability period, in accordance with the terms of the relevant contracts. The availability of these facilities depends on our banking relationships, credit limits, financial condition and the availability of adequate security or collateral. Any reduction in sanctioned limits, inability to obtain or renew such facilities, or requirement to provide additional collateral may restrict our ability to bid for new projects, execute existing projects, procure materials and equipment or meet our contractual obligations. Further, any invocation of our bank guarantees or letters of credit due to actual or alleged non-performance or breach of contractual obligations may adversely affect our liquidity, banking arrangements, financial condition and reputation. The table below sets forth the details of the bank guarantees outstanding for the periods indicated.

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Bank Guarantee | 5772.23 | 4415.89 | 3119.42 |
| **Total** | **5772.23** | **4415.89** | **3119.42** |

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

***20. Our business may be subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.***

Our business is subject to seasonal and other factors that may affect the execution of our projects and, consequently, our revenues and results of operations. Project execution activities, particularly civil works, foundation works, erection of transmission lines, substation works and other outdoor construction activities, may be adversely affected during periods of heavy rainfall, floods, cyclones, extreme temperatures or other adverse weather conditions. Such conditions may delay project execution, reduce labour productivity, disrupt the supply of materials and equipment, and increase project costs. Further, the timing of project awards, customer approvals, budgetary allocations by government authorities and utilities, availability of project sites and rights of way, and achievement of contractual milestones may vary across financial periods. As a result, our revenues and profitability may fluctuate from quarter to quarter and may not be indicative of our annual financial performance. Below table present the revenue earned by the company in quarter on quarter basis-

(**Rs. in lakhs**)

| Quarter | Total Revenue | % of Revenue | Total Revenue | % of Revenue | Total Revenue | % of Revenue |
|---|---|---|---|---|---|---|
| | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
| Quarter 1 (Apr – June) | 5,127.97 | 19.89% | 2,585.87 | 14.54% | 3,962.15 | 23.31% |
| Quarter 2 (July – Sept) | 5,230.71 | 20.29% | 3,220.64 | 18.11% | 4,278.51 | 25.17% |
| Quarter 3 (Oct – Dec) | 5,949.13 | 23.08% | 4,179.38 | 23.51% | 4,369.75 | 25.70% |
| Quarter 4 (Jan – Mar) | 9,472.45 | 36.74% | 7,794.66 | 43.84% | 4,390.66 | 25.83% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

Accordingly, any prolonged adverse weather conditions, delays in project commencement or execution, or other unforeseen events, including natural disasters, pandemics, political disturbances or economic slowdowns, may adversely affect our business, results of operations, financial condition and cash flows.

***21. We may be required to enter into joint ventures or consortiums based on the requirements prescribed in tenders. The failure of a joint venture or consortium partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

We may, from time to time, execute projects through joint ventures or consortium arrangements, which expose us to risks associated with the performance of our partners. We generally execute projects independently. However, depending on the size, complexity or specific technical requirements of a project, we may enter into joint venture or consortium arrangements with other EPC contractors. However, as of the date of this Draft Red Herring Prospectus, we do not have any ongoing joint venture or consortium arrangements. In the event we undertake projects through such arrangements in the future, our ability to successfully execute such projects will depend, in part, on the financial strength, technical capabilities and timely performance of our joint venture or consortium partners. Any failure, delay or default by such partners in performing their contractual obligations may require us to deploy additional financial, technical and managerial resources, assume additional responsibilities or liabilities, or incur additional costs to ensure timely completion of the project. This may result in cost overruns, reduced project margins, contractual claims, liquidated damages or termination of the relevant contract. Further, disagreements with joint venture or consortium partners regarding project execution, governance or commercial matters may delay decision-making and adversely affect project execution. In certain arrangements, we may also be jointly and severally liable for contractual or statutory obligations, including obligations arising from the acts or omissions of our joint ventures or consortium partners. Although we have not experienced any material disputes or non-performance by joint venture or consortium partners during the last three Fiscals, there can be no assurance that such events may not occur in the future. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and cash flows.

***22. Our Contingent Liability and Commitments could affect our financial position.***

As on March 31, 2026, we have contingent liability amounting to Rs. 5,779.36 lakhs as disclosed in our financial statements and which could affect our financial position.

(Amount in Rs. Lakhs)

| **Particulars** | **As at** | | |
|---|---|---|---|
| | **31-03-26** | **31-03-25** | **31-03-24** |
| **(A) Capital Commitment** | | | |
| **Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)** | | | |
| SAP Implementation | 7.13 | - | - |
| **Total (A)** | **7.13** | **-** | **-** |
| **(B) Contingent liability in respect of-** | | | |
| Bank Guarantee | 5,772.23 | 4415.89 | 3119.42 |
| Income Tax | - | - | - |
| GST | - | - | - |
| **Total (B)** | **5,772.23** | **4415.89** | **3119.42** |
| **Total (A+B)** | **5,779.36** | **4415.89** | **3119.42** |

For further details, please refer to ***Annexure AC – Restated Summary Statement of Contingent Liabilities & Commitments*** of the chapter titled ***"Financial Information of the Company"*** on page 218 of this Draft Red Herring Prospectus.

***23. Our auditor has included certain audit remarks in one of our statutory auditors' reports during the last three Fiscals. Any recurrence of such remarks/qualification or similar matters in the future may adversely affect investors' perception of our financial reporting, business, financial condition and results of operations.***

One of the statutory audit reports issued in respect of our financial statements during the last three Fiscals contained an audit remark/qualification. Although, the matter doesn't require any adjustment to the restated financial statements included in the Draft Red Herring Prospectus. Also, such remarks/qualification have been disclosed and addressed by our Company, there can be no assurance that similar matters will not arise in the future or that the measures implemented by us will be sufficient in all circumstances. Below are the details of the audit qualification included in the financial statements of the last 3 fiscal years –

a) Qualification which required adjustment in restated financial statements

| **Financial Year** | **Audit Remarks/Qualifications** | **Remark** |
|---|---|---|
| FY 2023-24 | NIL | Not Applicable |
| FY 2024-25 | NIL | |
| FY 2025-26 | NIL | |

b) Qualification which does not require adjustment in restated financial statements

| Financial Year | Audit Remarks/Qualifications | Remark |
|---|---|---|
| FY 2023-24 | NIL | Not Applicable |
| FY 2024-25 | Under 'Report on other legal and regulatory requirements', the auditor has reported 'Unaudited Financial Statements of Nepal Branch has been incorporated in the Financial Statements after conversion of NPR to INR' and auditor has relied upon the same'. | Audited Financial Statements for the Nepal Branch has been received by the company. |
| FY 2025-26 | NIL | Not Applicable |

Any recurrence of such audit qualification or similar observations may raise concerns regarding our financial reporting, accounting practices, internal financial controls or compliance framework. Such matters may result in increased scrutiny by regulatory authorities, stock exchanges, investors, lenders and other stakeholders, require us to incur additional costs to strengthen our internal controls and compliance processes, or adversely affect our ability to obtain financing or participate in bids and tenders where financial reporting and governance standards are considered. Further, any adverse perception regarding the reliability of our financial statements or the effectiveness of our internal financial controls may adversely affect investor confidence, our reputation and the market price of our Equity Shares following the Issue. Accordingly, any recurrence of audit qualifications or similar observations in the future could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

***24. Our Company, its promoters and Directors are party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, its promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

| S. No. | Name of Entity | Criminal Proceedings | Tax Proceedings | Material Civil Litigations | Aggregate amount involved (₹in lakhs) |
|---|---|---|---|---|---|
| **1.** | **Company** | | | | |
| | By the Company | - | - | - | - |
| | Against the Company | - | - | 1 | unascertainable |
| **2.** | **Promoters** | | | | |
| | By the Promoters | - | - | - | - |
| | Against the Promoters | 1 | - | - | unascertainable |
| **3.** | **Directors (other than Promoters)** | | | | |
| | By the Directors | 1 | - | - | 15.53 |
| | Against the Directors | - | - | - | - |
| **4.** | **Subsidiary Company*** | | | | |
| | By the Company | - | - | - | - |
| | Against the Company | - | - | - | - |
| **5.** | **Key Managerial Personnel & Senior Management** | | | | |
| | By the Company | - | - | - | - |
| | Against the Company | - | - | - | - |
| **6.** | **Group Company (having material impact on our Company)** | | | | |
| | By the Group Company | - | - | - | - |
| | Against the Group Company | - | - | - | - |

**Our Subsidiary company is under the process of voluntary strike off.*

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 245 of this Draft Red Herring Prospectus. Further, there can be no assurance that these litigations will be decided in favour of our Company, its promoters and Directors or consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

***25. We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms***

We do not own some of our site offices located at Bhosari (Pune), Guntur (Andhra Pradesh), Guwahati (Assam), Bastar (Chhattisgarh), Banaskantha (Gujarat), Mewat (Haryana), Bidar (Karnataka), Betul (Madhya Pradesh), Bikaner (Rajasthan), Faizabad (Uttar Pradesh), Haridwar (Uttarakhand), Howrah (West Bengal) and Site staff accommodation located at Raighrh (Maharashtra), which are on a leasehold basis. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. For further details of our premises, see "***Our Business - Property***" on page 115. If we are unable to renew or extend such agreements on commercially acceptable terms, or at all, we may have to relocate our premises. While there have been no instances in the last three Fiscals where the Company was unable to renew any of its lease or license agreements on commercially favourable terms, we cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our business operations. We cannot assure you that we will be able to renew the lease / license / rent agreements with third parties in a timely manner or at all. Further, the identification of a new location to house our operations and relocating our offices to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for our premises could have an adverse impact on our business.

Further, we have taken on lease a property situated at 3rd Floor, Lane No. 6, Daga Power House Gate No. 1, Jalan Industrial Complex, NH-6, Baniara Village, Domjur P.S., Bipra Noapara, Howrah, West Bengal – 711411 for a period of one year. However, the lease deed executed in respect of the said premises has not been registered as required under the applicable laws. The absence of registration constitutes non-compliance with the provisions of the applicable registration and stamp laws, including the West Bengal Stamp Act, and may result in the Company being liable for payment of the applicable stamp duty, penalty and other charges. Further, we have taken space arrangements for the offices situated at (i) Andhra Pradesh, (ii) Chhattisgarh, (iii) Gujarat, (iv) Haryana, (v) Karnataka, (vi) Madhya Pradesh, (vii) Rajasthan, (viii) Uttar Pradesh, (ix) Uttarakhand (x) Assam and (xi) West Bengal, for carrying on our business operations. Such arrangements may not provide the Company with exclusive possession or long-term occupancy rights and may be terminated, modified or discontinued by the respective occupants or owners at short notice. In such case, the Company may face disruption of its business operations, difficulties in establishing its legal right to occupy such premises, or challenges in obtaining or renewing statutory registrations, licences or approvals linked to such locations. Any termination, non-renewal or dispute relating to these arrangements, or any regulatory action arising therefrom, could adversely affect our business operations, financial condition, cash flows and results of operations. In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. Our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

***26. We have delayed payments of certain statutory dues and have also paid interest and fees towards such delayed payments***

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions. For the Fiscals 2026, 2025 and 2024, we have also paid interest and fees towards such delayed payments of certain statutory dues like GST, tax deducted at source, provident fund and ESI. Below are the details of the return furnished with delays in the last three Fiscals in the table below.

**GSTR 9**

| S. No. | Financial Year | State Registration | Due Date for Filing | Actual Date of Filing | Delay (in days) |
|---|---|---|---|---|---|
| 1 | 2023-24 | Madhya Pradesh | 31-12-2024 | 01-01-2025 | 1 |
| 2 | 2023-24 | Maharashtra | 31-12-2024 | 03-01-2025 | 3 |
| 3 | 2024-25 | Andhra Pradesh | 31-12-2025 | 26-01-2026 | 26 |
| 4 | 2024-25 | Assam | 31-12-2025 | 13-01-2026 | 13 |
| 5 | 2024-25 | Chhattisgarh | 31-12-2025 | 27-01-2026 | 27 |
| 6 | 2024-25 | Gujarat | 31-12-2025 | 13-01-2026 | 13 |
| 7 | 2024-25 | Haryana | 31-12-2025 | 13-01-2026 | 13 |
| 8 | 2024-25 | Karnataka | 31-12-2025 | 24-01-2026 | 24 |
| 9 | 2024-25 | Maharashtra | 31-12-2025 | 16-06-2026 | 167 |
| 10 | 2024-25 | Madhya Pradesh | 31-12-2025 | 28-01-2026 | 28 |
| 11 | 2024-25 | Rajasthan | 31-12-2025 | 27-01-2026 | 27 |
| 12 | 2024-25 | Uttar Pradesh | 31-12-2025 | 13-01-2026 | 13 |
| 13 | 2024-25 | Uttarakhand | 31-12-2025 | 24-01-2026 | 24 |

**GSTR 9C**

| S. No. | Financial Year | State Registration | Due Date for Filing | Actual Date of Filing | Delay (in days) |
|---|---|---|---|---|---|
| 1 | 2023-24 | Madhya Pradesh | 31-12-2024 | 01-01-2025 | 1 |
| 2 | 2023-24 | Maharashtra | 31-12-2024 | 03-01-2025 | 3 |
| 3 | 2024-25 | Andhra Pradesh | 31-12-2025 | 26-01-2026 | 26 |
| 4 | 2024-25 | Assam | 31-12-2025 | 13-01-2026 | 13 |
| 5 | 2024-25 | Chhattisgarh | 31-12-2025 | 27-01-2026 | 27 |
| 6 | 2024-25 | Gujarat | 31-12-2025 | 13-01-2026 | 13 |
| 7 | 2024-25 | Haryana | 31-12-2025 | 13-01-2026 | 13 |
| 8 | 2024-25 | Karnataka | 31-12-2025 | 24-01-2026 | 24 |
| 9 | 2024-25 | Maharashtra | 31-12-2025 | 16-06-2026 | 167 |
| 10 | 2024-25 | Madhya Pradesh | 31-12-2025 | 28-01-2026 | 28 |
| 11 | 2024-25 | Rajasthan | 31-12-2025 | 27-01-2026 | 27 |
| 12 | 2024-25 | Uttar Pradesh | 31-12-2025 | 13-01-2026 | 13 |
| 13 | 2024-25 | Uttarakhand | 31-12-2025 | 24-01-2026 | 24 |

**TDS Returns:**

| S. No. | Financial Year | Return Type | Due Date for Filing | Actual Date of Filing | Delay (in days) |
|---|---|---|---|---|---|
| 1 | 2023-24 | 24Q | 31-07-2023 | 02-08-2023 | 2 |
| 2 | | 26Q | 31-07-2023 | 04-10-2023 | 65 |
| 3 | 2024-25 | 24Q | 31-07-2024 | 08-08-2024 | 8 |
| 4 | | 26Q | 31-07-2024 | 06-08-2024 | 6 |
| 5 | | 26Q | 31-10-2024 | 19-11-2024 | 19 |
| 6 | | 26Q | 31-01-2025 | 18-02-2025 | 18 |
| 7 | | 26Q | 31-05-2025 | 05-07-2025 | 35 |
| 8 | | 27EQ | 15-05-2024 | 17-06-2024 | 33 |
| 9 | 2025-26 | 24Q | 31-10-2025 | 01-11-2025 | 1 |
| 10 | | 26Q | 31-07-2025 | 14-08-2025 | 14 |
| 11 | | 26Q | 31-10-2025 | 24-11-2025 | 24 |
| 12 | | 26Q | 31-01-2026 | 25-05-2026 | 114 |
| 13 | | 26Q | 31-05-2026 | 10-06-2026 | 10 |

**PF Return:**

| S. No. | Wage Month | Due Date | Date of Filing | Delay (in days) |
|---|---|---|---|---|
| 1 | May, 2023 | 15/06/2023 | 17/06/2023 | 2 |
| 2 | June, 2023 | 15/07/2023 | 03/08/2023 | 19 |
| 3 | June, 2023 | 15/07/2023 | 25/07/2023 | 10 |
| 4 | March, 2024 | 15/04/2024 | 17/07/2024 | 93 |
| 5 | April, 2024 | 15/05/2024 | 24/07/2024 | 70 |
| 6 | June, 2024 | 15/07/2024 | 30/07/2024 | 15 |
| 7 | December, 2024 | 15/01/2025 | 05/03/2025 | 49 |
| 8 | January, 2025 | 15/02/2025 | 05/03/2025 | 18 |
| 9 | September, 2025 | 15/10/2025 | 22/01/2026 | 99 |
| 10 | October, 2025 | 15/11/2025 | 07/02/2026 | 84 |
| 11 | February, 2026 | 15/03/2026 | 22/04/2026 | 38 |

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such defective/incomplete filing of statutory return as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future. While we have implemented monitoring mechanism across establishment, compliance tracker with escalation mechanism in case of delays and have enhanced coordination between the accounts and finance department to ensure timely payments, there is no assurance that there will not be any future instance of delays in payment of statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

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

The power EPC industry is highly competitive, and we compete with established domestic and international contractors for the award of projects. Most of our contracts are awarded through competitive bidding processes, where the award of projects depends on several factors, including technical qualifications, execution capabilities, past experience, financial strength, pricing and timely project delivery. Increased competition or aggressive pricing by competitors may reduce our ability to secure new orders or require us to bid at lower margins, which could adversely affect our profitability and growth prospects. Our competitiveness also depends on our ability to accurately estimate project costs, efficiently execute projects within stipulated timelines and budgets, effectively manage project risks and adopt evolving technologies and engineering practices. Any failure to maintain these capabilities, adequately manage project execution or respond to changing customer requirements and technological developments may adversely affect our ability to compete and secure new projects. Further, the entry of new competitors or expansion of existing competitors with greater financial, technical or operational resources may intensify competition and reduce our market share. If we are unable to maintain our competitive position, secure new orders or execute projects efficiently, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

***28. Premature termination of our projects could result in loss of payments due to us, which could adversely affect our business, financial condition and results of operation.***

Our contracts could be terminated prematurely for several reasons, including delay in execution of the project, failure to meet the required milestones in a timely manner, change in the scope of the project, failure to comply with the terms of the contract, force majeure events. While, none of our contracts have been terminated prematurely in the last three Fiscals, we cannot assure you that such instances may not occur in the future. In the event such premature termination occurs, we cannot assure you that we will receive payments for the work completed, or if such payments will be adequate to recover our costs, which could adversely affect our business, financial condition and results of operation.

***29. Our operations involve significant occupational health, safety and environmental risks, and any accidents, site incidents or non-compliance with applicable environmental, health and safety requirements may adversely affect our business, results of operations, financial condition and cash flows.***

The execution of our EPC projects involves inherently hazardous activities, including construction, erection, testing and commissioning of substations, transmission lines and other electrical infrastructure. Our personnel and subcontractors are exposed to risks associated with working at heights, excavation, lifting operations, operation of heavy machinery and equipment, electrical hazards, fire, explosions, structural failures, adverse weather conditions and other occupational and operational risks. Such incidents may result in personal injury, fatalities, damage to property or equipment, interruption of project execution, environmental damage and third-party liability claims. Further, our operations are subject to various environmental, occupational health and safety laws, regulations, contractual requirements and customer specifications. We are required to comply with, among other things, regulations relating to pollution control, hazardous waste management, environmental protection, workplace safety and employee welfare. Failure to comply with such requirements, or the occurrence of any environmental incident or workplace accident, may result in penalties, regulatory action, suspension of project activities, contractual claims, reputational damage and increased compliance costs. Although we have implemented safety management systems, training programmes and operational controls designed to mitigate such risks, there can be no assurance that accidents, occupational illnesses, fatalities, environmental incidents or other unforeseen events will not occur in the future. In addition, we may be subject to claims, litigation or compensation arising from injuries to employees, contract labour, subcontractors or third parties, or for damage to property or the environment. While we maintain insurance coverage for certain operational risks, there can be no assurance that such insurance will be adequate to cover all losses or liabilities, or that claims under such policies will be honoured in full or on a timely basis. Any uninsured or inadequately insured loss, or any significant health, safety or environmental incident, could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

***30. We have availed certain unsecured loans from our Promoter and Director which may be recalled prior to the maturity date or on demand.***

As of March 31, 2026, we have availed certain unsecured borrowings, that may be recalled prior to the maturity date or on demand, from our promoters and directors to the tune of ₹632.85 lakhs, for the purpose of meeting our working capital requirements. While we have not faced any such instances where unsecured borrowings were recalled/ redeemed at a shorter notice, there can be no assurance that such unsecured borrowings will not be recalled / redeemed by our Promoter and Director in the future. In the event that our Promoter and Director choose to recall or redeem such unsecured borrowings at short notice, we may not have sufficient liquidity or cash flows to immediately meet such repayment obligations. Any failure to service these loans or meet the applicable repayment requirements could adversely affect our financial condition, business operations and cash flows. Further, if these unsecured loans are recalled at a time when our liquidity position is constrained, we may be required to seek alternative sources of financing, which may not be available on commercially favourable terms, or at all. Any additional borrowings undertaken to meet

such repayment obligations may increase our finance costs and overall indebtedness. For details on our unsecured borrowings, please see "***Statement of Financial Indebtedness***" on page 227.

***31. We are exposed to risks associated with foreign exchange rate fluctuations.***

Although our reporting currency is the Indian Rupee, certain portion of our operations involves transactions denominated in foreign currencies. Our international transactions expose us to foreign exchange risks arising primarily from foreign currency receivables. We generally do not hedge our net foreign exchange exposure and are therefore subject to fluctuations in exchange rates. Our net foreign exchange gains/(losses) for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹5.72 lakhs (Loss), ₹18.45 lakhs (Gain) and Nil, respectively. Adverse movements in foreign exchange rates could increase our costs, reduce our margins, or result in foreign exchange losses, particularly as we continue to expand our international operations. There can be no assurance that fluctuations in currency exchange rates will not materially adversely affect our business, financial condition, results of operations, and cash flows.

***32. An inability to complete our ongoing projects and forthcoming projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition***

The successful execution of our projects depends on several factors, many of which are beyond our control, including timely availability of project sites, land acquisition, right of way, statutory approvals and clearances, customer approvals, availability of materials, equipment, subcontractors and skilled manpower, financing arrangements, design changes, adverse weather conditions, force majeure events and coordination with multiple stakeholders. Any delay or disruption in these factors may adversely affect project execution and completion schedules. Most of our EPC contracts require us to achieve specified project milestones and complete projects within agreed timelines, failing which we may be liable to pay liquidated damages, suffer deductions from contract payments, face invocation of performance bank guarantees or other performance securities, or, in certain circumstances, face suspension or termination of the relevant contract. In addition, delays may result in increased project costs, extended deployment of manpower and equipment, higher financing costs, lower project margins, which could adversely affect our business, results of operations and financial condition.

Our projects may also be affected by defects in equipment or materials supplied by third parties, shortages or damage to materials at project sites, equipment breakdowns, theft, pilferage, quality issues, changes in project scope and other unforeseen execution challenges. Further, delays or disputes relating to project execution may result in litigation or other claims by our customers. Although we have not experienced any material delay attributable to our acts or omissions in the last three Fiscals, except for matters disclosed under "***Outstanding Litigation and Material Developments"*** on page 245, there can be no assurance that delays, contractual claims, liquidated damages, invocation of performance securities or termination of contracts will not occur in the future. Any such event could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

***33. Any failure to protect or enforce our rights to own or use trademarks could have an adverse effect on our business and competitive position.***

Our corporate logo trademarks are critical to our business. As on the date of this Draft Red Herring Prospectus, we own 8 trademarks and have applied for the registration of 8 trademarks, the current status is ready for examination. For details of the trademarks registered in the name of our Company please refer "***Government and Other Approvals***" on page 250 of this Draft Red Herring Prospectus. If our Company is unable to register the intellectual property rights we have applied, we may still continue to use the same but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may also lead to litigation and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which could result in loss of customers.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights or not, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company please refer "***Government and Other Approvals***" on page 250 of this Draft Red Herring Prospectus.

***34. We are subject to stringent quality standards and any defect issues or failure by us, to comply with quality standards may lead to the cancellation of existing and future orders or exposure to potential product liability claims. Maintaining these standards incurs significant costs, and failure to uphold required accreditations may damage our brand and reputation, and may adversely affect our business, results of operations, financial condition, operations, cash flows, and reputation***

The successful execution of our EPC projects depends on the quality of our engineering, procurement, construction, installation, testing and commissioning activities, along with the performance of equipment and materials procured from third-party suppliers and subcontractors. Any design errors, construction defects, equipment failures, non-compliance with technical specifications, industry standards, statutory requirements or customer-prescribed quality standards may result in project delays, rectification costs, contractual claims, liquidated damages, warranty obligations, defects liability claims, invocation of performance guarantees or other liabilities. Our projects are also subject to quality inspections, testing, commissioning requirements and acceptance by customers and regulatory authorities. Any failure to satisfy such requirements or obtain the necessary approvals and certifications may delay project completion, affect customer acceptance or require us to undertake corrective measures at our own cost.

Although we maintain quality assurance and quality control procedures and procure equipment and materials from approved vendors, we cannot assure that defects, deficiencies or failures will not occur or that our suppliers or subcontractors will consistently comply with the applicable quality and technical standards. Further, our contractual remedies against suppliers or subcontractors may not fully compensate us for the losses, costs or liabilities incurred by us. While we have not incurred any material liability or experienced any material contractual claims arising from defects in project execution during the last three Fiscals, there can be no assurance that such claims, warranty obligations or liabilities will not arise in the future. Any such event could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

***35. We depend significantly on skilled and unskilled labour and an inability to access skilled and unskilled labour at reasonable costs at our project sites may adversely affect our business. We operate in a labour - intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows.***

We depend significantly on access to a large pool of skilled and unskilled labour which we engage for our project execution. The execution of our projects is labour-intensive and requires the timely deployment of skilled engineers, supervisors, technicians, operators and contract labour at project sites. Our manpower requirements vary depending on the size, complexity and geographical location of the projects. Any shortage or unavailability of suitably skilled personnel or contract labour, particularly in remote project locations, or any disruption arising from labour disputes, strikes, work stoppages, pandemics, adverse weather conditions or other factors beyond our control, may delay project execution, increase project costs and adversely affect our ability to meet contractual milestones.

Our operations are also subject to various labour and employment laws, including laws governing wages, social security benefits, occupational health and safety and engagement of contract labour. Any increase in statutory wages or employee benefit costs, amendments to labour laws, or non-compliance with applicable labour regulations by us or our contractors may increase our operating costs or expose us to penalties, claims and litigation. For instance, we engage personnel through contractors, we may be exposed to risks arising from non-compliance by such contractors with applicable labour laws, including payment of wages and statutory dues, for which we may, in certain circumstances, be held liable. Although, there have been no labour-related proceedings involving our company but a criminal Misc. Application has been filed by the Labour Enforcement Officer (Central), Bhusawal against Mr. Subhash Ramnarayan Sarda, Promoter & Director of the Company, which is currently pending before the Hon'ble Civil Judge (Junior Division), Parli, as on the date of this Draft Red Herring Prospectus. Any adverse decision in the aforesaid matter or any other matter or any new litigation proceeding being initiated against our company or promoters or directors or any labour shortages, industrial actions, contractor defaults or changes in labour laws may materially and adversely affect our business, results of operations, financial condition and cash flows.

***36. We are dependent on subcontractors for the execution of certain activities and third parties for the transportation to project sites. Any failure by such subcontractors or third parties to perform their obligations in a timely or satisfactory manner may adversely affect our business, results of operations, financial condition and cash flows.***

In the ordinary course of our business, we engage subcontractors for the execution of certain activities under our EPC projects, including civil works, erection, installation, testing, commissioning and other specialised works, depending on the nature, size and location of the project. We also engage third-party transportation and logistics service providers for the movement and timely delivery of equipment, materials and other project components to our project sites. Our ability to execute projects within the stipulated timelines and budgets depends, in part, on the performance, financial stability, technical capabilities and availability of such subcontractors and logistics providers. Any delay, non-performance, financial distress or non-compliance by our subcontractors or logistics providers with applicable laws, contractual requirements, quality standards or safety requirements may result in delays in project execution, disruption in the supply of materials and equipment, cost overruns, damage, loss or theft of project materials during transit, contractual claims, liquidated damages, invocation of performance securities or reputational harm. In addition, any inability to renew contracts with labour contractors or the third parties for the transportation on commercially acceptable terms or at all may adversely affect our project execution capabilities. Further, shortages of capable subcontractors or transporters, increases in subcontracting or freight costs, labour disruptions, fuel price increases, adverse weather conditions, infrastructure constraints or other unforeseen events may adversely affect project execution and profitability. Although we monitor the performance of our subcontractors and logistics providers and enter into contractual arrangements with them, we remain responsible to our customers

for the timely and satisfactory execution of our EPC contracts. Accordingly, any failure by such third parties to discharge their obligations may require us to deploy additional resources, engage alternate contractors or transporters at higher costs, or bear contractual liabilities that may not be fully recoverable from the defaulting party. Any such event could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

***37. Our Promoters have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them***

As of the date of this Draft Red Herring Prospectus, certain working capital and other credit facilities availed by our Company are supported by guarantees provided by our Promoter, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh & Saroj Virendrapratap Sing. For further details, see "***Statement of Financial Indebtedness***" on pages 227. If any of these guarantees are withdrawn, revoked or otherwise cease to be available, our lenders may require us to provide alternate security or guarantees, revise the terms of the facilities, reduce or withdraw the sanctioned limits, accelerate repayment of outstanding borrowings or terminate the relevant credit facilities. There can be no assurance that we will be able to arrange such alternate security or guarantees on acceptable terms or within the required timeframe. Any such action by our lenders may adversely affect our liquidity, increase our financing costs, restrict our ability to raise additional funds or utilise existing credit facilities, and materially and adversely affect our business, results of operations, financial condition and cash flows.

***38. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Effective internal financial controls and compliance systems are essential for the accurate preparation of our financial statements, safeguarding of assets, prevention and detection of fraud, compliance with applicable laws and regulations, and efficient management of our operations. As our business expands, our internal control framework may require continuous strengthening to address evolving operational and regulatory requirements. Although we have established internal control and compliance mechanisms and have not identified any material weakness or experienced any material failure of our internal controls during the last three Fiscals, there can be no assurance that deficiencies, control failures or instances of fraud or non-compliance will not arise in the future. Any inability to maintain or strengthen our internal controls or to timely identify and remediate deficiencies may result in financial misstatements, regulatory actions, operational disruptions, financial losses and reputational harm, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

***39. A shortage, non-availability or adverse price movement of electricity, power & fuel may adversely affect our business, results of operations and financial condition.***

Our business operations, including project execution, operation of construction equipment and machinery, fabrication and testing activities (where applicable), transportation of materials and operation of project offices and sites, require a continuous supply of electricity, diesel and other fuels. Accordingly, our operating costs are exposed to fluctuations in electricity tariffs and fuel prices. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel expenses amounted to ₹119.41 lakhs, ₹87.98 lakhs and ₹63.17 lakhs, respectively, representing 0.52%, 0.54% and 0.41%, respectively, of our total expenses. Any interruption, shortage or non-availability of electricity, diesel or other fuels, or any significant increase in their prices, may disrupt project execution, reduce operational efficiency, delay project completion and increase our operating costs. Although certain of our contracts contain price variation or escalation provisions, there can be no assurance that we will be able to recover the entire increase in energy costs from our customers. Further, prolonged disruption in the supply of electricity or fuel at our project sites may require us to procure power or fuel from alternate sources at higher costs or temporarily suspend certain project activities. Any such disruption or increase in energy costs could materially and adversely affect our business, results of operations, financial condition and cash flows.

***40. Our company has made investment in property and mutual fund for which no provisions have been made for decline in the value of our investments.***

Our company has made investment in property and mutual fund. Some of these investments may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. Further, we have not made any provisions for a decline in the value of our investments. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected. Below are the details of the investments made by our company as on March 31, 2026 -

| Particulars | As on March 31, 2026 |
|---|---|
| | |
| a) Investment in Immovable Property | 47.73 |
| b) Investment in Mutual Funds | 232.82 |
| | |

| | |
|---|---|
| **Total Investment** | **280.55** |

***41. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Issue Price. For further details, see "***Capital Structure***" on page 70. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

***42. Failure to deal effectively with any fraudulent transactions and illegal activity affecting the sensitive information of our stakeholders could harm our business and reputation and expose us to liability.***

Our operations involve interactions with a wide range of stakeholders, including customers, government authorities, utilities, subcontractors, suppliers, consultants, employees and other business partners. In the course of our business, we collect, process and store commercial, financial, contractual and personal information. Any unauthorised access, disclosure, alteration, loss or misuse of such information, whether due to cyberattacks, phishing, malware, ransomware, system failures, employee misconduct or other security breaches, could disrupt our operations, compromise confidential information and expose us to contractual claims, regulatory actions and reputational damage. We are also required to comply with applicable data protection and privacy laws, including the Digital Personal Data Protection Act, 2023. Any failure to comply with applicable data protection requirements, including those relating to lawful processing, security safeguards, breach reporting and grievance redressal, may result in penalties, restrictions on data processing and other regulatory actions. Although we have implemented information security measures, internal controls and monitoring mechanisms designed to protect our systems and data and have not experienced any material cybersecurity incident, data breach or fraud that has had a material adverse effect on our business during the last three Fiscals, there can be no assurance that such measures will be adequate to prevent future incidents. Further, any fraudulent, illegal or collusive acts by our employees, subcontractors or other business associates may expose us to financial losses, contractual liabilities, regulatory scrutiny and reputational harm. Any such event could materially and adversely affect our business, results of operations, financial condition and cash flows.

***43. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Our business depends on the integrity, competence and diligence of our employees, engineers, project personnel, subcontractors and other service providers engaged in the execution of our projects. Any misconduct, negligence, fraud, wilful default, safety violations, non-compliance with applicable laws or contractual obligations, or human error by such personnel may result in project delays, quality defects, accidents, financial losses, contractual claims, regulatory investigations, penalties or litigation. Certain of our customer contracts require us to indemnify customers against losses arising from the negligent acts or omissions of our personnel or persons engaged by us, including subcontractors. Although we maintain internal controls, supervision and compliance mechanisms to monitor the conduct of our employees and third parties, there can be no assurance that such measures will prevent or detect all instances of misconduct or negligence. While we have not experienced any material adverse impact arising from employee or subcontractor misconduct during the last three Fiscals, there can be no assurance that such incidents will not occur in the future. Any such event may result in financial liabilities, legal proceedings, loss of customer confidence, reputational damage and could materially and adversely affect our business, results of operations, financial condition and cash flows.

***44. Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.***

Our business typically involves milestone-based billing and extended credit periods, particularly for projects executed for government authorities, public sector undertakings, state utilities and other infrastructure customers. Consequently, we are exposed to the risk of delays in the realization of trade receivables and non-recovery of amounts due from customers. Although we have established credit evaluation and monitoring procedures, there can be no assurance that such measures will prevent delays, disputes or defaults in payments. As of March 31, 2026, 2025 and 2024, our trade receivables amounted to ₹5,038.02 lakhs, ₹4,419.16 lakhs and ₹1,789.71 lakhs, respectively, representing 19.54%, 24.85% and 10.53%, respectively, of our revenue from operations.

Delays in certification of work completed, approval of invoices, release of milestone payments, or settlement of variation and escalation claims may further extend our collection cycle. In addition, deterioration in the financial condition or creditworthiness of our customers, adverse macroeconomic conditions, budgetary constraints, liquidity issues, insolvency or other financial stress may result in delayed payments, requests for revised payment terms or defaults. Any significant delay or failure in the collection of trade receivables may increase our working capital requirements, necessitate additional borrowings, increase finance costs and adversely affect our liquidity, business, results of operations, financial condition and cash flows

***45. Our management will have discretion in the utilisation of the Net Proceeds, including interim use, and any deviation from the proposed Objects of the Issue may adversely affect the returns on your investment.***

We intend to utilize the Net Proceeds of the Issue as set forth in "***Objects of the Issue***", with respect to funding our incremental working capital requirements and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the Monitoring Agency appointed for this Issue and our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

***46. In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, payment of rent, loan, and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. This concentration of control may lead to overlapping responsibilities and could limit diversity in management perspectives. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Also, our ability to attract and retain independent professionals could be affected due to the dominant control. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

***47. Any penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.***

Our operations are subject to various central, state and local laws and regulations, including those relating to Goods and Services Tax ("GST"), income tax, labour laws, employee welfare legislations, social security contributions, environmental regulations and other statutory requirements applicable to the power EPC industry. Compliance with these laws involves complex legal and factual interpretations and may give rise to differences in interpretation with the relevant regulatory or tax authorities regarding the applicability of provisions, exemptions, deductions or the treatment of specific transactions. Our Company has, in the past, experienced certain instances of delays or non-compliances under applicable tax and labour laws. Further, we may have balances recoverable from or payable to statutory authorities, the realisation or settlement of which may depend upon assessments, audits, interpretations of law, changes in regulations, judicial pronouncements or clarifications issued by the relevant authorities from time to time. Although we endeavour to comply with all applicable statutory requirements and have taken corrective measures wherever necessary, there can be no assurance that regulatory authorities will not initiate proceedings or raise additional tax demands, interest, penalties or other liabilities in respect of prior or current periods. Any such demand, adverse order or non-compliance may result in financial liabilities, litigation, penalties or reputational harm and could materially and adversely affect our business, results of operations, financial condition and cash flows.

***48. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for funding our incremental working capital requirements and for general corporate purposes, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 82 of this Draft Red Herring Prospectus.

***49. Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

Our business is dependent on our technical expertise, engineering capabilities, project execution methodologies, costing models, bidding strategies, project management processes and other proprietary know-how developed through our experience in the sector. We rely on internal policies, confidentiality arrangements and access controls to safeguard such information. However, there can be no assurance that these measures will prevent unauthorised access, disclosure, misuse or misappropriation by employees, consultants, subcontractors, vendors or other third parties. Further, our ability to enforce confidentiality and contractual obligations may be limited by applicable laws or practical considerations in certain jurisdictions. If our proprietary information, technical know-how or business processes are disclosed or become available to competitors, or if we are otherwise unable to adequately protect our intellectual capital, our competitive advantage, ability to secure new projects and market position may be adversely affected, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

***50. None of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges***

None of our Directors have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While our Whole-time Directors have experience in the power EPC industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see chapter titled "***Our Management***" on page 153.

***51. Technological failures or insufficient innovation in enhancing our project execution capabilities could negatively affect operational efficiency and competitive positioning.***

Our business requires continuous adoption of evolving engineering practices, project management tools, digital technologies, design software, automation, and construction methodologies to improve project execution, operational efficiency and cost competitiveness. We also rely on engineering software and IT systems for project planning, design, procurement, scheduling, monitoring and execution. The implementation and integration of new technologies may involve substantial capital expenditure, implementation risks, system integration challenges, operational disruptions and additional training requirements. There can be no assurance that such investments will achieve the anticipated operational efficiencies, cost savings or returns. Further, the costs of maintaining, upgrading or replacing such technologies may be higher than anticipated. The power EPC industry is subject to continuous technological advancements, and our competitors may adopt newer technologies or engineering solutions more rapidly or efficiently than us. If we fail to timely adopt or effectively implement new technologies, engineering practices or digital solutions, or if our technology investments do not perform as expected, our project execution capabilities, operational efficiency, cost competitiveness and ability to secure new projects may be adversely affected. Although we have not experienced any material adverse impact arising from technological failures or delays in technology adoption during the last three Fiscals, there can be no assurance that such events will not occur in the future. Any such occurrence could materially and adversely affect our business, results of operations, financial condition and cash flows.

***52. Expansion challenges in domestic and global markets could expose us to geographic and market specific risks, impacting revenue stability and growth***

Our growth strategy includes expanding our presence in existing and new domestic markets and selectively pursuing opportunities in international markets. Such expansion is subject to various risks, including our ability to identify suitable business opportunities, pre-qualify for projects, establish relationships with customers, suppliers and subcontractors, recruit and retain qualified personnel, and effectively manage projects in unfamiliar markets. Expansion into new domestic and international markets may also expose us to additional risks, including changes in regulatory and tax regimes, local licensing and approval requirements, political and economic uncertainties, foreign exchange fluctuations, changes in trade policies, restrictions on cross-border operations, and increased compliance obligations. Further, we may face intense competition from established local and international contractors, which may affect our ability to secure projects on commercially acceptable terms. Our expansion plans may require significant investments in resources, infrastructure and working capital, and there can be no assurance that such investments will generate the anticipated returns or that we will successfully execute projects in new markets. Any inability to effectively manage our expansion strategy, integrate operations, or address the risks associated with new geographies may adversely affect our growth prospects, business, results of operations, financial condition and cash flows.

***53. Failure or disruption of our information technology ("IT") systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various IT solutions to cover certain areas of our operations including drawing and designing, accounting, workforce management, execution, MIS reporting and site operations. However, these systems are potentially vulnerable to damage

or interruption from a variety of sources, which could result in a material adverse effect on our operations. An IT malfunction could disrupt our business or lead to disclosure of, and unauthorized access to sensitive information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunctions or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Further, any failure in overhauling or updating our IT systems in a timely manner will cause our operations to be vulnerable and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse our business process, financial information, meet business objectives or otherwise conduct our normal business operations, which may increase our costs and otherwise materially adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, we are dependent on external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us and the risk that their business continuity and data security systems prove to be inadequate. Failure to perform any of these functions by our external vendors or service providers could materially and adversely affect our business, results of operations and cash flows.

***54. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into transactions with related parties in the past. These transactions principally include interest paid, loan repayment among others. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future. For further information on our related party transactions, see "***Summary of Related Party Transactions***" and "***Restated Financial Statements – Annexure Y – Related party disclosure***" on pages 57 and 213, respectively.

***55. Our insurance may be insufficient to cover all losses associated with our business operations.***

Our operations are subject to various risks and hazards inherent in the power EPC services, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our Company has not obtained certain insurance policies, including General Liability Insurance, Group Health Insurance, Professional Indemnity Insurance and Group Personal Accident Insurance. The absence of such insurance coverage exposes our Company to uninsured risks arising from third-party claims, employee medical and accident-related liabilities, professional negligence claims and other unforeseen events. In the event of any such occurrence, we may be required to bear substantial financial liabilities from our own resources, which could adversely affect our business operations, financial condition, cash flows and results of operations. Further, any significant uninsured event may also adversely affect the Company's reputation and goodwill. There can be no assurance that the Company will not incur material losses or be subject to regulatory proceedings, claims or other liabilities arising from the aforesaid deficiencies in its insurance arrangements, which could have a material adverse effect on its business, financial condition, cash flows and results of operations. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we will take sufficient insurance to cover all our losses. In addition, our insurance may not provide adequate coverage in circumstances including losses arising on account of third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may therefore be adversely affected.

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

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoter are set out below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 8.00 |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 8.00 |

| | | | |
|---|---|---|---|
| 3. | Ravi Virendrapratap Singh | 125 | 8.00 |
| 4. | Saroj Virendrapratap Sing | 52,53,800 | 0.00 |

*As certified by M/s. R K Jagetiya & Co., Chartered Accountants (FRN: 146264W), by way of their certificate dated August 24, 2026.*

***57. Our Promoters and Promoter Group will continue to retain a majority shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

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

***58. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 89 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

***59. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval***

We propose to use the Net Proceeds to be used for funding incremental working capital requirement and for general corporate purposes. For details, see "***Objects of the Issue***" beginning on page 82. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Issue as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the shareholders of the Company. Various risks and uncertainties, including those set forth in this "***Risk Factors***" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

***60. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM"). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer's concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their

price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

***61. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions***

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

***62. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. In terms of the Finance Act, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

***64. The trading of our securities on the SME platform may be subject to risks related to limited liquidity and dependence on market makers.***

Low trading volumes or lack of active participation by investors could result in price volatility and difficulty in buying or selling our shares. Continuity and performance of market makers are critical for maintaining liquidity, and any disruption in their operations could adversely impact market depth and investor confidence. Reduced liquidity may limit marketability of our shares, potentially affecting valuation and investor perception. Market makers may also face operational, regulatory, or financial challenges that could impair their ability to support trading. Any sustained decrease in liquidity or market-making activity could negatively affect trading efficiency and shareholder returns. Consequently, uncertainties around liquidity and market maker continuity may materially and adversely affect market prices, investors' confidence and reputations.

***65. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters or any principal shareholder may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

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

***67. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data, which may be inaccurate, incomplete or not comparable.***

The industry data included under chapter titled "***Industry Overview***" beginning on page 101, of the Draft Red Herring Prospectus, have been sourced from publicly available data which is believed to be reliable but we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***68. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in certain years or in the foreseeable future. Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For further details, see "***Dividend Policy***" on page

174. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value or having appreciated, will not get impaired for any reasons whatsoever. Further, our Promoters will continue to hold a significant portion of our post-Issue Paid-up Equity Share capital and will have a significant ability to control the payment and the rate of dividends. Therefore, we cannot assure you that our Company will be able to declare dividends, of any particular amount or with any frequency in the future.

**EXTERNAL RISK FACTORS**

***69. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

Our business is closely linked to the performance of the Indian economy and the level of investment in the power and infrastructure sectors. Adverse economic conditions, including a slowdown in economic growth, inflation, high interest rates, reduced availability of credit, exchange rate volatility, disruptions in financial markets or decline in public and private sector capital expenditure, may reduce investments in power transmission and distribution infrastructure and adversely affect our business operations. The Indian economy and securities markets are also influenced by global economic and geopolitical developments. Financial market volatility, trade disputes, geopolitical conflicts, changes in international trade policies, sovereign debt concerns, global recessions or other macroeconomic disruptions may reduce investor confidence, restrict access to capital, increase financing costs and adversely affect the availability of funding for infrastructure projects. Further, changes in the policies, regulations, budgetary allocations or priorities of the Government of India or state governments, particularly those relating to the power and infrastructure sectors, may impact the award, execution or funding of projects. Any of the foregoing factors could materially and adversely affect our business, results of operations, financial condition, cash flows and the market price of our Equity Shares.

***70. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business***

Natural disasters such as droughts, epidemics, pandemics and actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty as well as other force majeure events may impede our operations and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations. Further, developments in the ongoing conflict between Russia and Ukraine and in the Middle East countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Also, our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest or any other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

***71. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements***

Our operations are subject to extensive central, state and local laws and regulations governing, among other matters, the power sector, public procurement, environmental protection, labour and employment, taxation, corporate governance, health and safety, foreign exchange, and other statutory requirements. The regulatory framework applicable to the power and infrastructure sectors continues to evolve. Changes in laws, regulations, government policies, technical standards, bidding guidelines, environmental norms, taxation, import-export policies or other statutory requirements, or changes in the interpretation or enforcement thereof by regulatory authorities or courts, may increase our compliance costs, delay project execution, require additional approvals, affect our eligibility to participate in tenders, alter project economics or otherwise adversely affect our business. Further, amendments to tax laws, including those relating to income tax, Goods and Services Tax ("GST"), customs duties or other indirect taxes, or changes in the availability or utilisation of tax credits, exemptions or incentives, may increase our tax liabilities or operating costs. Our ability to avail input tax credit under the GST regime also depends, in part, on the compliance by our suppliers and other counterparties with applicable GST requirements. Any failure by such parties to comply with applicable tax laws may adversely affect our ability to claim input tax credits and increase our costs. Judicial pronouncements, regulatory clarifications and changes in the interpretation of applicable laws, including those relating to labour, taxation, environmental compliance or other statutory obligations, may also require us to incur additional compliance costs or modify our business practices. Any failure to comply with applicable laws or obtain or maintain the required approvals, licences or registrations, or any adverse regulatory or judicial action, may result in penalties, litigation, suspension of operations, cancellation of contracts or other regulatory sanctions, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

***72. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***73. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations***

While we are incorporated in India, and our operations are based in India along with certain operations with overseas customers. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies. Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

i) high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
ii) any slowdown in economic growth or financial instability in India and in countries our customers are based;
iii) any exchange rate fluctuations;
iv) any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
v) prevailing income conditions among customers and corporates;
vi) volatility in, and actual or perceived trends in trading activity on, the relevant markets principal stock exchanges;
vii) changes in existing laws and regulations in India and in countries where our customers are based;
viii) political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
ix) occurrence of natural or man-made disasters;
x) any downgrading of debt rating of India by a domestic or international rating agency; and
xi) instability in financial markets.

***74. If inflation rises in India, increased costs may result in a decline in profits***

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

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

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an adverse effect on competition, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an adverse effect on competition and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and

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

***76. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

***77. Financial instability, economic developments and volatility in securities markets in India or other countries may also cause the price of the Equity Shares to decline***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

***78. Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

## SECTION-III – INTRODUCTION

## THE ISSUE

| **PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** | |
|---|---|
| **Equity Shares Offered through Public Issue[(1)(2) (3)]** | Issue of upto 64,48,800* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs. |
| ***Out of which:*** | |
| **Issue Reserved for the Market Maker** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| **Net Issue to the Public** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| ***The Net Issue comprises of:**** | |
| **A. QIB Portion [(4)(5)]** | Not more than[●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| ***Of which*** | |
| **i) Anchor Investor Portion** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| **ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| ***Out Of which*** | |
| **(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| **(b) Balance of QIB Portion for all QIBs including Mutual Funds** | Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| **B. Non-Institutional Portion** | Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| ***Of which*** | |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs | Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs |
| **C. Individual Investor Portion** | Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 1,57,62,500 Equity Shares of face value of Rs.10 each. |
| **Equity Shares outstanding after the Issue** | Upto [●] Equity Shares of face value Rs.10 each. |
| **Use of Net Proceeds by our Company** | Please see the chapter titled ***"Objects of the Issue"*** on page 82 of this Draft Red Herring Prospectus. |

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

**Notes:**

1) Public issue of upto 64,48,800 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR)

Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section ***"Issue Structure"*** beginning on page 286 of this Draft Red Herring Prospectus.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 11, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 18, 2026.

3) Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus

4) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled ***"Terms of the Issue", "Issue Structure"*** and ***"Issue Procedure"*** beginning on page 278, 286 and 290 of this Draft Red Herring Prospectus.

## SUMMARY OF OUR FINANCIALS STATEMENTS

### ANNEXURE I

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

**(Amount in Rs. Lakhs)**

| PARTICULARS | | | As at | | |
|---|---|---|---|---|---|
| | | | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **A)** | **Equity and Liabilities** | | | | |
| | | | | | |
| 1. | Shareholders' Funds | | | | |
| (a) | Share Capital | | 1,576.25 | 1,261.00 | 1,261.00 |
| (b) | Reserves & Surplus | | 7,410.60 | 5,407.93 | 3,934.12 |
| | | **I** | **8,986.85** | **6,668.93** | **5,195.12** |
| **2.** | **Non-Current Liabilities** | | | | |
| (a) | Long Term Borrowings | | 735.43 | 857.77 | 873.77 |
| (b) | Deferred Tax Liabilities (Net) | | - | - | - |
| (c) | Other Long Term Liabilities | | 230.90 | 143.22 | 207.77 |
| (d) | Long Term Provisions | | 74.34 | 60.57 | 59.48 |
| | | **II** | **1,040.67** | **1,061.55** | **1,141.02** |
| **3.** | **Current Liabilities** | | | | |
| (a) | Short Term Borrowings | | 2,368.88 | 620.49 | 453.38 |
| (b) | Trade Payables | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | | 57.34 | 387.69 | 104.26 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 2,348.95 | 2,564.03 | 612.75 |
| (c) | Other Current Liabilities | | 2,117.46 | 1,802.37 | 996.40 |
| (d) | Short Term Provisions | | 160.52 | 41.94 | 7.51 |
| | | **III** | **7,053.16** | **5,416.52** | **2,174.30** |
| | | | | | |
| **Total** | | **(I+II+III)** | **17,080.67** | **13,147.00** | **8,510.44** |
| | | | | | |
| **B)** | **ASSETS** | | | | |
| **1.** | **Non-Current Assets** | | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | | | |
| | i) Property, Plant & Equipment | | 484.61 | 394.49 | 437.97 |
| | ii) Intangible Assets | | - | - | - |
| | iii) Capital work-in-progress | | | | |
| | iv) Intangible Asset Under Development | | 48.70 | - | - |
| | | **IV** | **533.31** | **394.49** | **437.97** |
| | | | | | |
| (b) | Non-Current Investment | | 280.55 | 298.45 | 268.48 |
| (c) | Deferred Tax Assets (Net) | | 155.22 | 121.30 | 113.30 |
| (d) | Long Term Loans and Advances | | 837.36 | 186.05 | 563.62 |
| (e) | Other Non-Current Assets | | 1,929.83 | 1,001.02 | 727.06 |
| | | **V** | **3,202.95** | **1,606.82** | **1,672.46** |
| **2.** | **Current Assets** | | | | |
| (a) | Current Investments | | | | |
| (b) | Inventories | | 1,488.99 | 1,282.67 | 1,135.84 |
| (c) | Trade Receivables | | 5,038.02 | 4,419.16 | 1,789.71 |
| (d) | Cash and Bank Balances | | 2,159.05 | 3,032.44 | 1,131.59 |
| (e) | Short-Term Loans and Advances | | 4,643.01 | 2,411.43 | 2,342.88 |
| (f) | Other Current Assets | | 15.33 | - | - |
| | | **VI** | **13,344.40** | **11,145.69** | **6,400.02** |
| | | | | | |
| **Total** | | **(IV+V+VI)** | **17,080.67** | **13,147.00** | **8,510.44** |

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

| | | | | |
|---|---|---|---|---|
| **CA Ravi K Jagetiya** | **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
| | **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| M. No. 134691 | **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |
| Proprietor | | | | |

**Date**: August 24, 2026
Place: Mumbai
**UDIN**-:26134691CGIPC3221

**ANNEXURE II**

**RESTATED STATEMENT OF PROFIT AND LOSS**

**(Amount in Rs. Lakhs, except per share Data)**

| PARTICULARS | | For the Year ended on | | |
|---|---|---|---|---|
| | | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| | | | | |
| 1 | Revenue From Operation | 25,780.26 | 17,780.55 | 17,001.07 |
| 2 | Other Income | 234.39 | 431.25 | 159.31 |
| 3 | **Total Income (1+2)** | **26,014.65** | **18,211.80** | **17,160.38** |
| 4 | Expenditure | | | |
| | | | | |
| (a) | Purchases of Material | 13,444.03 | 9,714.84 | 10,360.61 |
| (b) | Changes in inventories of Finished Goods and Work-In-Progress | (206.32) | (146.83) | (174.24) |
| (c) | Employee Benefit Expenses | 1,826.88 | 1,470.55 | 1,218.00 |
| (d) | Finance Cost | 420.46 | 179.31 | 236.84 |
| (e ) | Depreciation and Amortisation Expenses | 84.42 | 76.59 | 67.36 |
| (f) | Other Expenses | 7,329.63 | 4,924.96 | 3,671.12 |
| | | | | |
| 5 | **Total Expenditure 4(a) to 4(g)** | **22,899.10** | **16,219.42** | **15,379.69** |
| 6 | **Profit/(Loss) Before Exceptional & Tax (3-5)** | **3,115.56** | **1,992.38** | **1,780.69** |
| 7 | Exceptional Items | - | - | - |
| 8 | **Profit/(Loss) Before Tax (6-7)** | **3,115.56** | **1,992.38** | **1,780.69** |
| 9 | Tax Expense: | | | |
| (a) | Tax Expense for Current Year | 831.55 | 526.58 | 480.00 |
| (b) | Deferred Tax | (33.92) | (8.00) | (24.85) |
| | **Net Current Tax Expenses** | **797.64** | **518.57** | **455.15** |
| 10 | **Profit/(Loss) for the Year (8-9)** | **2,317.92** | **1,473.81** | **1,325.54** |
| 11 | **Earnings per equity shares (Face Value of Rs. 10 each)** | | | |
| | i) Basic (In Rs.) | 14.71 | 9.35 | 8.41 |
| | ii) Diluted (In Rs.) | 14.71 | 9.35 | 8.41 |

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

**CA Ravi K Jagetiya**

M. No. 134691
Proprietor
**Date**: August 24, 2026
Place: Mumbai
**UDIN**-:26134691CGIPC3221

**Subhash Ramnarayan Sarda**
**Chairman & CEO**
**DIN: 06499714**

**Sunil Bhimrao Gadekar**
**Managing Director**
**DIN: 08314351**

**Anuja Anant Dongre**
**Company Secretary (CS)**
**M No: FCS13465**

**Shubham Subhash Bhutada**
**Chief Financial Officer (CFO)**
**BMUPB5168B**

**ANNEXURE III**

**RESTATED CASH FLOW STATEMENT**

**(Amount in Rs. Lakhs)**

| PARTICULARS | | For the Year ended on | | |
|---|---|---|---|---|
| | | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | | 3,115.56 | 1,992.38 | 1,780.69 |
| **Adjustment for :** | | | | |
| Depreciation and amortization | | 84.42 | 76.59 | 67.36 |
| Finance Cost | | 420.46 | 179.31 | 236.84 |
| Provision of Gratuity (net) | | 28.69 | 1.13 | 19.43 |
| Provision for Leave Encashment liability (Net) | | 1.24 | 2.12 | 0.11 |
| Provision for Doubtful Debt | | 53.15 | (19.99) | 78.06 |
| Interest Income | | (163.65) | (146.97) | (74.82) |
| Rent Income | | (5.36) | (6.05) | (7.95) |
| Gain on sale of plot | | - | (2.36) | - |
| Gain on Sale Office - CIDCO (Investment) | | (44.60) | - | - |
| Unrealised Foreign Exchange (Gain)/loss | | 5.52 | (5.52) | - |
| **Operating profit before working capital changes** | | **3,495.42** | **2,070.64** | **2,099.74** |
| | | | | |
| **Changes in Working Capital** | | | | |
| (Increase)/Decrease in Inventory | | (206.32) | (146.83) | (174.24) |
| (Increase)/Decrease in Trade Receivables | | (677.53) | (2,603.94) | 1,587.21 |
| (Increase)/Decrease in Short Term Loans & Advances | | (2,231.66) | (78.32) | (1,496.17) |
| (Increase)/Decrease in Other Current Assets | | (15.33) | - | - |
| Increase/(Decrease) in Trade Payables | | (545.42) | 2,234.71 | (674.62) |
| Increase/(Decrease) in Other Current Liabilities | | 315.43 | 805.92 | 285.31 |
| Increase/(Decrease) in Other retention of Suppliers | | 87.68 | (64.55) | 207.77 |
| (Increase)/Decrease in retention by Customers | | (651.31) | 377.56 | (563.62) |
| **Cash generated from operations** | | **(429.04)** | **2,595.20** | **1,271.40** |
| Less:- Income Taxes paid (net of Refund) | | (729.12) | (487.20) | (494.38) |
| | | | | |
| **Net cash flow from operating activities** | **A** | **(1,158.16)** | **2,108.00** | **777.01** |
| | | | | |
| **B) Cash Flow From Investing Activities :** | | | | |
| Purchase of Fixed Assets | | (174.54) | (33.11) | (122.18) |
| Addition/Disposal in CWIP | | (48.70) | - | - |
| Investment in Property | | - | (35.47) | - |
| Proceeds from Sale of Property | | 62.50 | 7.86 | - |
| Rent from Immovable property | | 5.36 | 6.05 | 7.95 |
| Interest Income | | 163.65 | 146.97 | 74.82 |
| (Increase)/Decrease in Fixed Deposit | | (1,149.88) | (517.20) | (50.85) |
| (Increase)/Decrease in Staff Loan and Advances | | 0.08 | 2.66 | (1.90) |
| **Net cash flow from investing activities** | **B** | **(1,141.53)** | **(422.25)** | **(92.17)** |
| | | | | |
| **C) Cash Flow From Financing Activities :** | | | | |
| Proceeds From Short Term Borrowings | | 1,748.38 | 167.11 | - |
| Repayment of Short Term Borrowings | | - | - | (395.07) |
| Proceeds From Long Term Borrowings | | - | 12.53 | 123.99 |
| Repayment of Long Term Borrowings | | (122.34) | (28.54) | (121.48) |
| Finance Cost | | (420.81) | (179.26) | (236.84) |
| **Net cash flow from financing activities** | **C** | **1,205.24** | **(28.15)** | **(629.41)** |
| | | | | |
| **Net Increase/(Decrease) In Cash & Cash Equivalents** | (A+B+C) | (1,094.45) | 1,657.60 | 55.44 |
| | | | | |
| **Cash and Cash equivalents at the beginning of the year** | | 2,210.58 | 552.98 | 497.54 |
| | | | | |
| **Cash and Cash equivalents at the end of the year** | | 1,116.12 | 2,210.58 | 552.98 |

**Notes: -**

| 1. Component of Cash and Cash equivalents | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Cash on hand | 12.00 | 10.94 | 14.24 |
| Balance With banks | 837.89 | 96.99 | 146.67 |
| Demand Draft In Hand | - | 0.21 | - |
| FD Below 3 Months Maturity | 266.22 | 2,102.43 | 392.07 |
| | **1,116.12** | **2,210.58** | **552.98** |

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

| **CA Ravi K Jagetiya** | **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
|---|---|---|---|---|
| | **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| M. No. 134691 | **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |
| Proprietor | | | | |
| **Date**: August 24, 2026 | | | | |
| Place: Mumbai | | | | |
| **UDIN**-:26134691CGIPC3221 | | | | |

## SUMMARY OF CONTINGENT LIABILITIES

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| | | | |
| **(A) Capital Commitment** | | | |
| **Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)** | | | |
| SAP Implementation | 7.13 | - | - |
| **Total (A)** | **7.13** | **-** | **-** |
| | | | |
| **(B) Contingent liability in respect of-** | | | |
| Bank Guarantee | 5,772.23 | 4415.89 | 3119.42 |
| Income Tax | - | - | - |
| GST | - | - | - |
| **Total (B)** | **5,772.23** | **4415.89** | **3119.42** |
| | | | |
| **Total (A+B)** | **5,779.36** | **4415.89** | **3119.42** |

For further details, please refer to ***Annexure AC - Restated Statement of Contingent Liabilities & Capital Commitment*** of the chapter titled "***Financial Information of the Company***" on page 218 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

**(Amount in Rs. Lakhs)**

**List of Related Parties as per AS – 18**

| Particulars | Names of related parties | Nature of Relationship |
|---|---|---|
| | | |
| **Directors and Key Management Personnel (KMP)** | Sunil Bhimrao Gadekar | Executive Director (Managing Director w.e.f July 1, 2026) |
| | Subhash Ramnarayan Sarda | Executive Director (Chairman & CEO w.e.f July 1, 2026) |
| | Saroj Virendrapratap Sing | Non-Executive Director w.e.f February 1, 2026 |
| | Ravi Virendrapratap Singh | Whole Time Director w.e.f July 1, 2026 |
| | Anuja Anant Dongre | Company Secretary (Compliance Officer w.e.f June 1, 2026) |
| | Kharanshu Samir Parikh | Independent Director w.e.f June 1, 2026 |
| | Seema Patil | Non-Executive Director w.e.f June 1, 2026 |
| | Shubham Subhash Bhutada | CFO w.e.f June 16, 2026 |
| | Vinod Narsingrao Nandapurkar | Independent Director w.e.f June 1, 2026 |
| | Amol Madhukar Kaulgud | Independent Director w.e.f June 1, 2026 |
| **Holding Company/Subsidiary Companies/Fellow Subsidiaries/Associates and Joint Ventures** | Ideas Solar Park Private Limited | Subsidiary ( Incorporated on 16th Feb, 2026)<br>Refer Note 17 of Annexure AD |
| | | |
| **Enterprises over which KMP / their relatives exercise control** | Ideas Engineering and Construction | Sunil Gadekar's Spouse, Subhash Sarda's Spouse and Ravi Singh are partners |
| | G M Engineers and Contractors | Sunil Gadekar's brother is partner |
| | SAAA Consultants Private Limited | Subhash Ramnarayan Sarda is Director having control |
| | Ideas Developers | Sunil Gadekar, Subhash Sarda & Saroj Sing are partners |
| | | |
| **Relatives of KMP** | Ramesh B. Gadekar | Brother of Sunil Gadekar |
| | Rampratap Singh | Brother of Saroj Sing |
| | Bharti Sunil Gadekar | Wife of Sunil Gadekar |
| | Vidhan Jain | Son In Law of Subhash Sarda |
| | Sunita Subhash Sarda | Wife of Subhash Sarda |
| | Payal Sunil Gadekar | Daughter of Sunil Gadekar |
| | Charvee Subhash Sarda | Daughter of Subhash Sarda |

| Particulars | | Year ended | | |
|---|---|---|---|---|
| | | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| **(i) Transactions with Director or KMP** | | | | |
| | | | | |
| **1** | **Sunil Bhimrao Gadekar** | | | |
| | Director's Remuneration | 77.51 | 74.60 | 73.66 |
| | Remuneration payable Outstanding | 4.15 | 3.94 | 3.86 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **126.98** | **266.75** | **286.32** |
| | Loan received by the company during the year | 78.43 | 39.38 | 16.00 |
| | Interest charge during the year | 11.72 | 16.50 | 23.76 |
| | Repayment during the year | 103.63 | 195.64 | 59.34 |
| | **Closing Balance -Cr/(Dr.)** | **113.50** | **126.98** | **266.75** |
| | | | | |
| **2** | **Subhash Ramnarayan Sarda** | | | |
| | Director's Remuneration | 77.51 | 74.60 | 73.66 |
| | Remuneration payable Outstanding | 4.15 | 3.95 | 3.87 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **100.28** | **151.37** | **189.64** |
| | Loan received by the company during the year | 91.51 | 43.06 | 16.97 |
| | Interest charge during the year | 10.84 | 12.89 | 14.41 |
| | Repayment during the year | 94.56 | 107.03 | 69.65 |

| | | | | |
|---|---|---|---|---|
| | **Closing Balance -Cr/(Dr.)** | **108.07** | **100.28** | **151.37** |
| | | | | |
| **3** | **Saroj Virendrapratap Sing** | | | |
| | Director's Remuneration | 31.04 | 31.08 | 31.00 |
| | Remuneration payable Outstanding | 3.07 | 1.28 | 1.8 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **358.73** | **351.80** | **356.51** |
| | Loan received by the company during the year | 12.00 | 34.61 | 3.70 |
| | Interest charge during the year | 31.81 | 33.61 | 31.70 |
| | Repayment during the year | 60.39 | 61.29 | 40.11 |
| | **Closing Balance -Cr/(Dr.)** | **342.16** | **358.73** | **351.80** |
| | | | | |
| **4** | **Ravi Virendrapratap Singh** | | | |
| | Director's Remuneration | 8.14 | - | - |
| | Remuneration payable Outstanding | 1.98 | - | - |
| | | | | |
| | Salary | 0.92 | 3.55 | 3.05 |
| | Salary Payable | **-** | 0.29 | **0.25** |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **63.42** | **-** | **-** |
| | Loan received by the company during the year | - | 63.00 | |
| | Interest charge during the year | 6.34 | 0.46 | |
| | Repayment during the year | 0.63 | 0.05 | |
| | **Closing Balance -Cr/(Dr.)** | **69.12** | **63.42** | **-** |
| | | | | |
| | | | | |
| **5** | **Anuja Anant Dongre** | | | |
| | Salary | 5.46 | 4.35 | 3.91 |
| | Salary Payable | 0.46 | 0.35 | 0.31 |
| | | | | |
| **(ii) Enterprises over which KMP / their relatives exercise control** | | | | |
| | | | | |
| **6** | **Ideas Engineering and Construction** | | | |
| | Purchase during the year (Excluding GST) | 18.12 | 795.48 | 623.12 |
| | **Outstanding Balance of Creditor Cr/(Dr)** | **(4.72)** | **142.79** | **(4.96)** |
| | **Retention Payable Cr/(Dr)** | **-** | **-** | **60.51** |
| | | | | |
| **7** | **G M Engineering and Contractors** | | | |
| | Contract Work | 1,010.97 | 787.48 | 449.15 |
| | **Outstanding Balance Cr/(Dr)** | **52.83** | **79.92** | **(23.90)** |
| | **Retention Amount Payable** | - | - | **44.92** |
| | | | | |
| **8** | **SAAA Consultants Private Limited** | | | |
| | Retainer Fees Paid | - | 1.20 | 1.65 |
| | **Outstanding Balance Cr/(Dr)** | **-** | **-** | **(0.02)** |
| | | | | |
| | Rent Received | - | 1.20 | 3.60 |
| | **Outstanding Balance (Cr)/Dr** | **0.32** | **0.32** | **1.30** |
| | | | | |
| **9** | **Ideas Developers** | | | |
| | Rent Received | 0.14 | 0.10 | 0.12 |
| | **Outstanding Balance (Cr)/Dr** | - | (0.01) | - |
| | Statutory Payment made by the company on behalf of the Ideas Developers during the year which have been reimbursed in full | 125.84 | 175.42 | 38.28 |
| **(iii) Transaction with Relative of Director/KMP** | | | | |
| **10** | **Ramesh B. Gadekar** | | | |
| | Work Contract Services procured | - | 146.55 | 42.40 |
| | **Outstanding Balance Cr/(Dr)** | - | **-** | **(0.18)** |
| | | | | |

| | | | | |
|---|---|---|---|---|
| **11** | **Rampratap Singh** | | | |
| | Salary | 5.66 | 3.89 | 4.85 |
| | Salary Outstanding | 0.27 | 0.31 | 0.31 |
| | | | | |
| **12** | **Bharti Sunil Gadekar** | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **69.45** | - | **-** |
| | Loan received by the company during the year | - | 69.00 | **-** |
| | Interest payable during the year | 3.47 | 0.50 | **-** |
| | Repayment during the year | 72.92 | 0.05 | **-** |
| | **Closing Balance -Cr/(Dr.)** | **-** | **69.45** | **-** |
| | | | | |
| **13** | **Vidhan Jain** | | | |
| | Salary | 14.98 | 6.12 | **-** |
| | Salary Payable | 1.18 | 1.08 | **-** |
| | | | | |
| **14** | **Sunita Subhash Sarda** | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **69.45** | **-** | **-** |
| | Loan received by the company during the year | | 69.00 | **-** |
| | Interest paid during the year | 3.47 | 0.50 | **-** |
| | Repayment during the year | 72.92 | 0.05 | **-** |
| | **Closing Balance -Cr/(Dr.)** | **-** | **69.45** | **-** |
| | | | | |
| **15** | **Payal Sunil Gadekar** | | | |
| | Salary | 6.51 | 1.09 | - |
| | Salary Payable | 0.52 | 0.52 | - |
| | | | | |
| **16** | **Charvee Subhash Sarda** | | | |
| | Salary | 5.95 | - | - |
| | Salary Payable | 0.52 | - | - |

**Notes -:**

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

"4. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.

(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii). Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties."

## GENERAL INFORMATION

**BRIEF SUMMARY:**

The Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of "Ideas Engineers", pursuant to a partnership deed dated December 16, 2008, and was registered with the Registrar of Firms vide Registration No. ABD/6520. Subsequently, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and a fresh Certificate of Incorporation dated December 27, 2018 was issued by the Central Registration Centre, Manesar, in the name of "Ideas Electricals & Engineers Private Limited", bearing Corporate Identification Number (CIN): U74999MH2018PTC318796.Thereafter, the Company was converted from a private limited company to a public limited company, and consequently, its name was changed to "Ideas Electricals & Engineers Limited". A fresh Certificate of Incorporation dated April 13, 2026 was issued by the Registrar of Companies, Central Processing Centre.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 147 of this Draft Red Herring Prospectus.

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

**Corporate Identity Number:** U74999MH2018PLC318796.
**Company Registration Number:** 318796

**REGISTERED OFFICE OF OUR COMPANY**

**Ideas Electricals & Engineers Limited**
Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar,
Satara, Aurangabad, Maharashtra, India, 431005
**Tel**.: +91- 8007803636
**E-mail**: info@ideasengineers.com
**Website:** www.ideasengineers.com

**REGISTRAR OF COMPANIES**

Our Company is registered with the Registrar of Companies, Mumbai-II which is situated at the following address:

**Registrar of Companies, Mumbai-II**
Central Government Office (CGO) Complex, 'A' Wing, 2nd Floor,
CBD Belapur, Navi Mumbai - 400614, Maharashtra
**Tel**.: +91-22-27576802
**E-mail**: roc.mumbai@mca.gov.in

**BOARD OF DIRECTORS:**

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

| Name of Director | Designation | Address | DIN |
|---|---|---|---|
| Subhash Ramnarayan Sarda | Chairman, Director & Chief Executive Officer | Survey No. 45/1, Plot No. 3, Flat No. 4, Sahakar Nagar, Chhatrapati Sambhaji Nagar, Maharashtra, 431001 | 06499714 |
| Sunil Bhimrao Gadekar | Managing Director | Beside Auditor Society, Plot No. 14, Sarve N-176, Dwarkanagari Harsul Parisar, Aurangabad, Maharashtra-431001 | 08314351 |
| Ravi Virendrapratap Singh | Whole-Time Director | Plot No. 80, G.N. 105, Dnyaneshwar Nagar, Near Renuka Mata Mandir, Satara Parisar, Aurangabad, Maharashtra-431001 | 11180809 |
| Saroj Virendrapratap Sing | Non-Executive Director | Plot No. 80, G.N. 105, Dnyaneshwar Nagar, Near Renuka Mata Mandir, Satara Parisar, Aurangabad, Maharashtra-431001 | 09659172 |
| Seema Patil | Non-Executive Director | E-1, 2301, Sky Flama, Plot 5/209, E1 Tokersey Jivraj Road, Dost Flamingo Sewri, Mumbai, Maharashtra-400015 | 07504404 |
| Kharanshu Samir Parikh | Independent Director | B/14, Chachanagar SV Road, Admar Math Irla Bridge, Mumbai, Maharashtra-400058 | 07238228 |
| Vinod Narsingrao Nandapurkar | Independent Director | Plot No. 7, Shri Niketan Colony, Jalna Road Near Rokada Hanuman Colony, Aurangabad, Maharashtra-431001 | 07963243 |

| | | | |
|---|---|---|---|
| Amol Madhukar Kaulgud | Independent Director | 103, Maitri Marigold, Maitri Garden Complex, Pokharan Road No. 2, Near Oswal Park, Majiwada, Thane West, Maharashtra-400601 | 11728462 |

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 153 of this Draft Red Herring Prospectus.

| CHIEF FINANCIAL OFFICER | COMPANY SECRETARY & COMPLIANCE OFFICER |
|---|---|
| **Shubham Subhash Bhutada**<br>**Ideas Electricals & Engineers Limited**<br>Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005<br>**Tel**.: +91- 9403531143<br>**E-mail**: shubham.bhutada@ideasengineers.com<br>**Website:** www.ideasengineers.com | **Anuja Anant Dongre**<br>**Ideas Electricals & Engineers Limited**<br>Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005<br>**Tel**.: +91- 8788242672<br>**E-mail**: ideas.cs@ideasengineers.com<br>**Website:** www.ideasengineers.com |

**INVESTOR GRIEVANCES:**

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

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:**

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | LEGAL ADVISOR TO THE ISSUE |
|---|---|
| **Hem Securities Limited**<br>**Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India<br>**Tel No**.: +91-22-4906 0000<br>**Email**: ib@hemsecurities.com<br>**Website**: www.hemsecurities.com<br>**Contact Person**: Sourabh Garg<br>**SEBI Reg. No**.: INM000010981 | **Vedanta Law Chambers LLP**<br>**Address**: 4th Floor, Shri Giriraj Tower, B-50, Sahkar Marg, Lal Kothi, Jaipur, Rajasthan- 302015-<br>**Tel No.:** +91-9929683882<br>**Email**: info@vedantalawchambers.com<br>**Website:** www.vedantalawchambers.com<br>**Contact Person**: Advocate Nivedita Ravindra Sarda<br>**Designation**: Partner |
| **REGISTRAR TO THE ISSUE** | **STATUTORY AUDITOR OF THE COMPANY** |
| **KFin Technologies Limited**<br>**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Tel. No.:** +91 40 6716 2222<br>**Email:** ideas.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor Grievance Email:** einward.ris@kfintech.com<br>**Contact Person:** M Murali Krishna<br>**SEBI Registration No.:** INR000000221 | **R K Jagetiya & Co, Chartered Accountants**<br>**Address –** B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai, Maharashtra, India, 400068<br>**Tel:** +91 9820800926<br>**Email:** rkjagetiyaco@gmail.com<br>**Peer Review Number:** 017355<br>**Contact Person:** CA Ravi K Jagetiya<br>**FRN No.:**146264W |
| **BANKER TO THE COMPANY** | |
| **HDFC Bank Limited** | |

| | |
|---|---|
| **Address:** Gurunath Sankul, Kalda Corner,<br>Chetana Nagar, Chh. Sambhajinagar-431001<br>**Contact Person:** Kuldeep Pathak<br>**Tel.:** 0240-66048358<br>**Email:** kuldeeppurshottam.pathak@hdfc.bank.in<br>**Website:** www. hdfc.bank.in | |
| **MONITORING AGENCY*** | **SYNDICATE MEMBER(S)*** |
| [●] | [●] |
| **BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*** | |
| [●] | |

**The Banker to the Issue (Sponsor Bank), Monitoring Agency and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

**DESIGNATED INTERMEDIARIES:**

**Self-Certified Syndicate Banks (SCSB's)**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

**Self-Certified Syndicate Banks eligible as Issuer Banks for UPI**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investor applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

**Collecting Depository Participants (CDP'S)**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

**Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

**Appraising Agency**

The objects of the Issue for which Net Proceeds will be utilized have not been appraised by any agency.

**Green Shoe Option**

No green shoe option is contemplated under the Issue.

**Credit Rating**

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

**IPO Grading**

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

**Trustees**

As this is an Issue of Equity Shares, the appointment of Trustees is not required.

**Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

**Expert Opinion**

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated August 01, 2026 from M/s R K Jagetiya & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 11, 2026 on the Audited Financial Information, (ii) examination report, dated August 24, 2026 on the Restated Financial Information; and (ii) their statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

**Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

**Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see ***"Objects of the Issue"*** on page 82. Further, the company will submit a certificate of the statutory auditor

for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

**Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed with National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

**UNDERWRITING**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (Rs. in Lakhs) | % of Total Issue Size Underwritten |
|---|---|---|---|
| [●] | [●]* | [●] | 100% |

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

**CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

| Details of Statutory Auditor | Date of Change | Reason of Change |
|---|---|---|
| **R K Jagetiya & Co**<br>**Chartered Accountants**<br>**Address –** B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai, Maharashtra, India, 400068<br>**Tel:** +91 9820800926<br>**Email:** rkjagetiyaco@gmail.com<br>**Peer Review Number:**017355<br>**Contact Person:** CA Ravi K Jagetiya<br>**FRN No.:**146264W | Appointed as Statutory Auditor on November 22, 2025 | Appointment as Statutory Auditor to fill casual vacancy |
| **Sandeep Devidan & Associates**<br>**Address** - 12, "J Harnam Plaza", Near Sant Eknath Rang Mandir, New Osmanpura, Aurangabad, Maharashtra, 431005<br>**Tel**: +91 9822424298<br>**Email**: devidanca@gmail.com<br>**Contact Person**: CA Sandeep S. Devidan<br>**FRN No**. 113898W | Resigned as Statutory Auditor on November 21, 2025 | Resigned as Statutory Auditor due to the absence of a valid Peer Review Certificate, rendering the firm ineligible to continue as the Statutory Auditor in connection with the Company's proposed IPO |

| | | |
|---|---|---|
| **Sandeep Devidan & Associates**<br>**Address** - 12, "J Harnam Plaza", Near Sant Eknath Rang Mandir, New Osmanpura, Aurangabad, Maharashtra, 431005<br>**Tel**: +91 9822424298<br>**Email**: devidanca@gmail.com<br>**Contact Person**: CA Sandeep S. Devidan<br>**FRN No**. 113898W | Appointed as Statutory Auditor on September 30, 2024 | Re-appointment as Statutory Auditor of the Company. |

**BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

**All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange**

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot

withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 290 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 290 of the Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 290 of this Draft Red Herring Prospectus.

**Bid/ Issue Program:**

| Event | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date[(1)] | [●] |
| Bid/ Issue Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | [●] |
| Credit of Equity Shares to Demat accounts of Allottees | [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | [●] |

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/ Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

**DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| | |
|---|---|
| **Name** | [●] |
| **Correspondence Address:** | [●] |
| **Tel No.:** | [●] |
| **E-mail:** | [●] |
| **Website:** | [●] |
| **Contact Person:** | [●] |
| **SEBI Registration No.:** | [●] |
| **Market Maker Registration No.** | [●] |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of NSE Limited (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME platform of NSE (NSE Emerge) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE SME platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE Emerge) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|---|---|---|
| Up to ₹20 Crore | 25% | 24% |
| ₹20 to ₹50 Crore | 20% | 19% |
| ₹50 to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in ₹) | Proposed Spread (in % to sale price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

*(₹in lakhs)*

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price** |
|---|---|---|---|
| **A** | **Authorized Share Capital**<br>2,50,00,000 Equity Shares having Face Value of ₹10/- each | 2,500.00 | - |
| **B** | **Issued, Subscribed & Paid-up Share Capital prior to the Issue**<br>1,57,62,500 Equity Shares having Face Value of ₹10/- each | 1,576.25 | - |
| **C** | **Present Issue in terms of this Draft Red Herring Prospectus***<br>Upto 64,48,800*** Equity Shares having Face Value of ₹10/-each at a Premium of ₹[●] per share | 644.88 | [●] |
| | ***Which comprises of:*** | | |
| **D** | **Reservation for Market Maker Portion**<br>[●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| **E** | **Net Issue to Public**<br>Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public | [●] | [●] |
| | ***Of which:*** | | |
| | i) At least [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size | [●] | [●] |
| | ii) At least [●] Equity Shares of ₹10/- each aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor | [●] | [●] |
| | iii) Not more than [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers. | [●] | [●] |
| **F** | **Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue** | | |
| | Upto [●] Equity Shares of face value of ₹10/- each | [●] | |
| **G** | **Securities Premium Account** | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | Nil | |
| | After the Issue | [●] | |

**The Present Issue of upto 64,48,800 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 11, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 18, 2026.*

*** To be included upon finalisation of the Issue Price, and subject to Basis of Allotment.*

****Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*

**Classes of Shares: -**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

1. **Changes in Authorized Equity Share Capital of our Company:**

| Sr. No. | Particulars of Changes | Cumulative No. of Equity Shares | Face Value of Equity Shares Share | Cumulative Authorized Share Capital (Rs. in lakhs) | Date of Shareholders' Meeting | Whether AGM/ EGM |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 1. | Authorized share capital of the Company was 1500.00 Lakhs divided into 1,50,00,000 Equity Shares of 10/- each | 1,50,00,000 | 10/- | 1500.00 | On Incorporation | - |
| 2. | Increase in the authorized share capital of the Company from ₹1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each. | 2,50,00,000 | 10/- | 2500.00 | January 12, 2026 | EGM |

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹) | Consideration Cash/ Other than Cash | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid-Up Capital (₹) |
|---|---|---|---|---|---|---|---|---|
| Upon Incorporation | 1,26,10,000 | 10/- | 10 | Other than Cash* | Subscription to MOA[(i)] | 1,26,10,000 | Nil | 12,61,00,000 |
| January 19, 2026 | 31,52,500 | 10/- | - | - | Bonus Issue in the ratio 1:4[(ii)] | 1,57,62,500 | Nil | 15,76,25,000 |

**Pursuant to the Conversion of Partnership Firm into Company*
*All the above-mentioned shares are fully paid up since the date of allotment.*

*i. Initial Subscribers to the Memorandum of Association subscribed 1,26,10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:*

| Sr. No. | Name of Subscribers | Number of SharesSubscribed |
|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 42,03,330 |
| 2. | Sunil Bhimrao Gadekar | 42,03,330 |
| 3. | Virendrapratap Rajaram Singh | 42,03,340 |
| | **Total** | **1,26,10,000** |

*ii. Bonus Issue of 31,52,500 Equity Share having face value of Rs. 10/- each fully paid up in the ratio of 1 (One) equity shares for 4 (Four) equity shares as on January 19, 2026, details of which are given below:*

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 10,50,782 |
| 2. | Saroj Virendrapratap Sing | 10,50,760 |
| 3. | Sunil Bhimrao Gadekar | 10,50,758 |
| 4. | Bharti Sunil Gadekar | 25 |
| 5. | Charvee Subhash Sarda | 25 |
| 6. | Ravi Virendrapratap Singh | 25 |
| 7. | Santosh Ramnarayan Sarda | 25 |
| 8. | Sheetal S. Sarda | 25 |
| 9. | Sunita Subhash Sarda | 25 |
| 10. | Sunny Singh | 25 |
| 11. | Suresh Kanheyalal Loya | 25 |
| | **Total** | **31,52,500** |

**b) Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash since its

incorporation.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits Accrued to our Company | Name of Allottee | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| On Incorporation | 1,26,10,000 | 10/- | 10 | Conversion of Partnership Firm into Company | Conversion of Partnership Firm into Company | Subhash Ramnarayan Sarda | 42,03,330 |
| | | | | | | Sunil Bhimrao Gadekar | 42,03,330 |
| | | | | | | Virendrapratap Rajaram Singh | 42,03,340 |
| January 19, 2026 | 31,52,500 | 10/- | - | Bonus Issue in the ratio 1:4 | Capitalization of Reserves & Surplus | Subhash Ramnarayan Sarda | 10,50,782 |
| | | | | | | Saroj Virendrapratap Sing | 10,50,760 |
| | | | | | | Sunil Bhimrao Gadekar | 10,50,758 |
| | | | | | | Bharti Sunil Gadekar | 25 |
| | | | | | | Charvee Subhash Sarda | 25 |
| | | | | | | Ravi Virendrapratap Singh | 25 |
| | | | | | | Santosh Ramnarayan Sarda | 25 |
| | | | | | | Sheetal S. Sarda | 25 |
| | | | | | | Sunita Subhash Sarda | 25 |
| | | | | | | Sunny Singh | 25 |
| | | | | | | Suresh Kanheyalal Loya | 25 |
| | | | | | | **Total** | **31,52,500** |

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any equity shares under any employee stock option scheme.

6. Except as mentioned in 2 (a) (ii) above, no Equity Shares have been issued at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

7. **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned in point 2 (a) (ii) above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Name of Allottees |
|---|---|---|---|---|---|
| January 19, 2026 | 31,52,500 | 10/- | - | Bonus Issue in the ratio of 1:4 | Refer table 2 (a) (ii) above |

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

10. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible | Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Share s held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class e.g.: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | Promoters & Promoter Group | 10 | 1,57,62,375 | - | - | 1,57,62,375 | 99.99 | 1,57,62,375 | - | 1,57,62,375 | 99.99 | - | 99.99 | - | | - | | 1,57,62,375 |
| (B) | Public | 1 | 125 | - | - | 125 | Negligible- | 125 | - | 125 | Negligible | - | Negligible | - | | - | | 125 |
| (C) | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Total** | **11** | **1,57,62,500** | **-** | **-** | **1,57,62,500** | **100.00** | **1,57,62,500** | **-** | **1,57,62,500** | **100.00** | **-** | **100.00** | **-** | **-** | **1,57,62,500** |

**Notes-**

**As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each.We have entered into tripartite agreement with CDSL and NSDL.*

*Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.*

11. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -**

**a)** As on the date of filing of this Draft Red Herring Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 33.33 |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 33.33 |
| 3. | Saroj Virendrapratap Sing | 52,53,800 | 33.33 |
| | **Total** | **1,57,61,500** | **99.99** |

**b)** Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 33.33 |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 33.33 |
| 3. | Saroj Virendrapratap Sing | 52,53,800 | 33.33 |
| | **Total** | **1,57,61,500** | **99.99** |

**c)** One Year prior to the date of filing of this Draft Red Herring Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 42,03,130 | 33.33 |
| 2. | Sunil Bhimrao Gadekar | 42,03,030 | 33.33 |
| 3. | Saroj Virendrapratap Sing | 42,03,040 | 33.33 |
| | **Total** | **1,26,09,200** | **99.99** |

**d)** Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

| Sr. No. | Names of Shareholders | Shares held (Face Value of Rs. 10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 42,03,130 | 33.33 |
| 2. | Sunil Bhimrao Gadekar | 42,03,030 | 33.33 |
| 3. | Saroj Virendrapratap Sing | 42,03,040 | 33.33 |
| | **Total** | **1,26,09,200** | **99.99** |

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. Except for the allotment of equity shares pursuant to the Pre-IPO Placement, if any, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing, collectively hold 1,57,61,625 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. ofEquity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature ofIssue | Pre-Issue Shareholding% | Post-Issue Shareholding % |
|---|---|---|---|---|---|---|---|
| **(A) Subhash Ramnarayan Sarda** | | | | | | | |
| December 27, 2018 | 42,03,330 | 10/- | 10/- | Other than cash | On Incorporation | 26.67 | [●] |
| January 02, 2019 | (700) | 10/- | 10/- | Cash | Transfer of shares[(i)] | Negligible | [●] |
| December 14, 2021 | 300 | 10/- | 10/- | Cash | Acquisition of shares by way of transfer[(ii)] | Negligible | [●] |
| February 10, 2024 | 200 | 10/- | 35/- | Cash | Acquisition of shares by way of transfer[(iii)] | Negligible | [●] |
| January 19, 2026 | 10,50,782 | 10/- | - | - | Bonus Issue in the ratio 1:4 | 6.66 | [●] |
| **Total (A)** | **52,53,912** | - | - | - | - | **33.33** | [●] |
| **(B) Sunil Bhimrao Gadekar** | | | | | | | |
| December 27, 2018 | 42,03,330 | 10/- | 10/- | Other than cash | On Incorporation | 26.67 | [●] |
| January 02, 2019 | (800) | 10/- | 10/- | Cash | Transfer of shares[(iv)] | Negligible | [●] |
| December 14, 2021 | 300 | 10/- | 10/- | Cash | Acquisition of shares by way of transfer[(v)] | Negligible | [●] |
| February 10, | 200 | 10/- | 35/- | Cash | Acquisition of | Negligible | [●] |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2024 | | | | | shares by way of transfer[vi] | | |
| January 19, 2026 | 10,50,758 | 10/- | - | - | Bonus Issue in the ratio 1:4 | 6.66 | [●] |
| **Total (B)** | **52,53,788** | - | - | - | - | **33.33** | [●] |
| **(C) Ravi Virendrapratap Singh** | | | | | | | |
| January 02, 2019 | 100 | 10/- | 10/- | Cash | Acquisition of shares by way of transfer[vii] | Negligible | [●] |
| January 19, 2026 | 25 | 10/- | - | - | Bonus Issue in the ratio 1:4 | Negligible | [●] |
| **Total (C)** | **125** | - | - | - | - | Negligible | [●] |
| **(D) Saroj Virendrapratap Sing** | | | | | | | |
| February 09, 2021 | 42,02,540 | 10/- | - | - | Acquisition of shares by way of transmission[viii] | 26.67 | [●] |
| February 10, 2024 | 500 | 10/- | 35/- | Cash | Acquisition of shares by way of transfer[ix] | Negligible | [●] |
| January 19, 2026 | 10,50,760 | 10/- | - | - | Bonus Issue in the ratio 1:4 | 6.66 | [●] |
| **Total (D)** | **52,53,800** | - | - | - | - | **33.33** | [●] |
| **Grand Total (A+B+C+D)** | **1,57,61,625** | - | - | - | - | **99.99** | [●] |

*i. Details of transfer of 700 equity shares dated January 02, 2019:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | January 02, 2019 | Subhash Ramnarayan Sarda | 100 | Anand Shriniwas Zanwar |
| 2. | | | 100 | Ashutosh Ramchandra Joshi |
| 3. | | | 100 | Bharti Sunil Gadekar |
| 4. | | | 100 | Bhupesh Panjabrao Gaikawad |
| 5. | | | 100 | Chandraneel Gajanan Parab |
| 6. | | | 100 | Charvee Subhash Sarda |
| 7. | | | 100 | Surekha Shantaram Patil |

*ii. Details of transfer of 300 equity shares dated December 14, 2021*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | December 14, 2021 | Bhupesh Panjabrao Gaikawad | 100 | Subhash Ramnarayan Sarda |
| 2. | | Chandraneel Gajanan Parab | 100 | |
| 3. | | Surekha Shantaram Patil | 100 | |

*iii. Details of transfer of 200 equity shares dated February 10, 2024:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | February 10, 2024 | Anand Shriniwas Zanwar | 100 | Subhash Ramnarayan Sarda |
| 2. | | Ashutosh Ramchandra Joshi | 100 | |

*iv. Details of transfer of 800 equity shares dated January 02, 2019:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | January 02, 2019 | Sunil Bhimrao Gadekar | 100 | Kawade Chandradeo |
| 2. | | | 100 | Leena Arvind Salve |
| 3. | | | 100 | Bodkhe Rangnath S |
| 4. | | | 100 | Ravi Virendrapratap Singh |
| 5. | | | 100 | Santosh Ramnarayan Sarda |
| 6. | | | 100 | Sarita Balasaheb Shendge |
| 7. | | | 100 | Seema Patil |

| | | | | |
|---|---|---|---|---|
| 8. | | | 100 | Ashish Patil |

*v. Details of transfer of 300 equity shares dated December 14, 2021:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | December 14, 2021 | Leena Arvind Salve | 100 | Sunil Bhimrao Gadekar |
| 2. | | Sarita Balasaheb Shendge | 100 | |
| 3. | | Rukhmini Rangnath Bodkhe | 100 | |

*vi. Details of transfer of 200 equity shares dated February 10, 2024:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | February 10, 2024 | Kawade Chandradeo | 100 | Sunil Bhimrao Gadekar |
| 2. | | Seema Patil | 100 | |

*vii. Details of transfer of 100 equity shares dated January 02, 2019:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | January 02, 2019 | Sunil Bhimrao Gadekar | 100 | Ravi Virendrapratap Singh |

*viii. Details of transmission of 42,02,540 equity shares dated February 09, 2021:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | February 09, 2021 | Virendrapratap Rajaram Singh | 42,02,540 | Saroj Virendrapratap Sing |

*ix. Details of transfer of 500 equity shares dated February 10, 2024:*

| S. No. | Date of Transfer | Name of Transferor | No. of Shares Transferred | Name of Transferee |
|---|---|---|---|---|
| 1. | February 10, 2024 | Ashish Patil | 100 | Saroj Virendrapratap Sing |
| 2. | | Swati Ashutosh Joshi | 100 | |
| 3. | | Usha Radhesham Bhansali | 100 | |
| 4. | | Venkatesh Ramlal Darak | 100 | |
| 5. | | Jyoti Jadhav | 100 | |

15. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 8.00 |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 8.00 |
| 3. | Ravi Virendrapratap Singh | 125 | 8.00 |
| 4. | Saroj Virendrapratap Sing | 52,53,800 | 0.00 |

16. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

| Sr. No. | Names | Pre IPO | | Post IPO | |
|---|---|---|---|---|---|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | **Promoters** | | | | |
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 33.33% | [●] | [●] |
| 2. | Saroj Virendrapratap Sing | 52,53,800 | 33.33% | [●] | [●] |
| 3. | Sunil Bhimrao Gadekar | 52,53,788 | 33.33% | [●] | [●] |
| 4. | Ravi Virendrapratap Singh | 125 | Negligible | [●] | [●] |
| | **TOTAL (A)** | **1,57,61,625** | **99.99%** | **[●]** | **[●]** |
| | **Promoter Group** | | | | |
| 5. | Bharti Sunil Gadekar | 125 | Negligible | **[●]** | **[●]** |
| 6. | Charvee Subhash Sarda | 125 | Negligible | **[●]** | **[●]** |

| | | | | | |
|---|---|---|---|---|---|
| 7. | Santosh Ramnarayan Sarda | 125 | Negligible | [●] | [●] |
| 8. | Sunny Singh | 125 | Negligible | [●] | [●] |
| 9. | Sunita Subhash Sarda | 125 | Negligible | [●] | [●] |
| 10. | Sheetal S. Sarda | 125 | Negligible | [●] | [●] |
| | **TOTAL (B)** | **750** | **0.001%** | **[●]** | **[●]** |
| | **Total (A+B)** | **1,57,62,375** | **99.99%** | **[●]** | **[●]** |

17. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,57,61,625 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing have given written consent to include 45,73,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.59% of the post Issue paid up share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|---|---|---|---|---|---|---|
| **Subhash Ramnarayan Sarda** | | | | | | |
| December 27, 2018 | 4,73,518 | 10 | 10 | Incorporation | [●] | 3 Years |
| January 19, 2026 | 10,50,782 | 10 | 0 | Bonus Issue in the Ratio of 1:4 | [●] | |
| **Total** | **15,24,300** | | | | [●] | |
| **Sunil Bhimrao Gadekar** | | | | | | |
| December 27, 2018 | 4,73,542 | 10 | 10 | Incorporation | [●] | 3 Years |
| January 19, 2026 | 10,50,758 | 10 | 0 | Bonus Issue in the Ratio of 1:4 | [●] | |
| **Total** | **15,24,300** | | | | [●] | |
| **Ravi Virendrapratap Singh** | | | | | | |
| January 02, 2019 | 100 | 10 | 10 | Acquisition by Transfer | [●] | 3 Years |
| January 19, 2026 | 25 | 10 | 0 | Bonus Issue in the Ratio of 1:4 | [●] | |
| **Total** | **125** | | | | [●] | |
| **Saroj Virendrapratap Sing** | | | | | | |
| February 09, 2021 | 4,73,515 | 10 | 0 | Acquisition by Transmission | [●] | 3 Years |
| January 19, 2026 | 10,50,760 | 10 | 0 | Bonus Issue in the Ratio of 1:4 | [●] | |
| **Total** | **15,24,275** | | | | [●] | |
| **Grand Total** | **45,73,000** | | | | [●] | |

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for

computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years.
b) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|---|---|---|
| 237(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237 (1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution contains Equity Shares issued pursuant to conversion of partnership firm to company, which are in existence for a period of more than 1 year. **Hence Eligible.** |
| 237 (1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.** |

**Details of Promoters' Contribution Locked-in for Two Years and One Year**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 55,94,312 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 55,94,313 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

**Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 875 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security

certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

22. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014

24. We have 11 (Eleven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

26. Our Company has not raised any bridge loan against the proceeds of the Issue.

27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issue and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

29. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

33. Other than the Equity Shares, there is no other class of securities issued by our Company.

34. There are no safety net arrangements for this public issue.

35. As per RBI regulations, OCBs are not allowed to participate in this issue.

36. Our Promoters and Promoter Group will not participate in this issue.

37. This Issue is being made through Book Building process.

38. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus with the Stock Exchange and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 64,48,800* Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1) To meet working capital requirements;
2) General Corporate Purpose.

*(Collectively referred as the "**Objects**")*

**Including a Pre -IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are an ISO 9001:2015 certified company engaged in providing electrical engineering, procurement and construction ("EPC") services in the power and industrial infrastructure sectors. Our scope of services includes ideation, engineering, design, procurement, supply, installation, testing and commissioning of EHV (up to 400 kV) substations, EHV (up to 220 kV) transmission lines, Electrical Balance of Plant ("EBOP"), co-generation projects, electrical EPC projects for sugar plant, material handling systems, cement plants (including bulk terminals and waste heat recovery systems), solar power evacuation systems (including pooling substations, grid substations and transmission lines) and GIS substations (up to 220 kV) on a turnkey basis. We undertake electrical EPC projects across various sectors, including power transmission and distribution, cement, irrigation, mining, ports, aluminium, sugar and other industrial infrastructure sectors. In the power sector, we execute substation, transmission line and related electrical infrastructure projects for government authorities, public sector undertakings, power utilities and private sector customers.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

***(Amt. Rs. in Lacs)***

| Particulars | Amount |
|---|---|
| Gross Proceeds of the Issue | [●][(1)] |
| Less: Issue related expenses in relation to Issue* | [●] |
| Net Proceeds | [●] |

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

*[(1)] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLM. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring and Prospectus*

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

***(Amt. Rs. in Lacs)***

| S. No | Particulars | Amount |
|---|---|---|
| 1 | To meet working capital requirements | 9130.00 |

| | | |
|---|---|---|
| 2 | General Corporate Purpose* | [●] |
| | **Total** | [●] |

*Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre- IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards the Objects of the Issue.*
**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

**Means of Finance**

**Since, the entire fund requirement is to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.**

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Issue – Variation in Objects***" on page 82.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 21 of this Draft Red Herring Prospectus.

**Proposed Schedule of Implementation:**

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

*(Rs. In Lakhs)*

| S. No. | Particulars | Estimated utilization from Net Proceeds | Amount to be deployed and utilized in | |
|---|---|---|---|---|
| | | | 2026-27 | 2027-28 |
| 1 | To meet working capital requirements | 9130.00 | 3200.00 | 5930.00 |
| 2 | General Corporate Purpose* | [●] | [●] | [●] |
| | **Total** | [●] | [●] | [●] |

*Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre- IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards the Objects of the Issue.*
**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the

utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The purpose for which the proceeds are proposed to be utilized by our Company may change, depending on our business requirements, from time to time.

**Details of Utilization of Net Proceeds**

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

**1. To meet working capital requirements:**

We propose to utilize ₹9130 lakhs from the Proceeds from the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional long term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and planning to increase the size of projects and our prequalification and expand our geographical footprint. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

**Basis of estimation of incremental working capital requirement**

The estimates of the long term working capital requirements for the Fiscal 2027 and 2028 have been prepared based on the management estimates of future financial performance. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated August 24, 2026 has approved the estimated working capital requirements for Fiscal 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

*(Rs. in Lakhs)*

| Sr. No. | Particulars | As per restated accounts | | | Estimated | |
|---|---|---|---|---|---|---|
| | | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 | 31-Mar-27 | 31-Mar-28 |
| I | **Current Assets** | | | | | |
| | Inventories | 1,135.84 | 1,282.67 | 1,488.99 | 2,234.44 | 3,292.39 |
| | Trade receivables | 1,789.71 | 4,419.16 | 5,038.02 | 7,003.48 | 10,245.17 |
| | Short Term Loans & Advances | 2342.88 | 2411.43 | 4643.02 | 6,130.65 | 8,003.06 |
| | Other current assets | - | - | 15.33 | - | - |
| | **Total(A)** | **5,268.43** | **8,113.26** | **11,185.36** | **15,368.57** | **21,540.62** |
| II | **Current Liabilities** | | | | | |
| | Trade payables | 717.00 | 2,951.72 | 2,406.29 | 2,730.99 | 2,963.15 |
| | Advance from Customers & supplier retentions | 801.74 | 1,251.06 | 1,327.57 | 1,472.60 | 1,613.88 |
| | Other current liabilities | 194.66 | 551.31 | 789.90 | 710.91 | 639.82 |
| | Short-term provisions | 0.00 | 32.26 | 134.69 | 58.95 | 80.78 |
| | Other Provisions | 7.51 | 9.68 | 25.83 | 25.83 | 25.83 |
| | **Total (B)** | **1,720.92** | **4,796.03** | **4,684.28** | **4,999.28** | **5,323.46** |
| III | **Total Working Capital Gap (A-B)** | **3,547.51** | **3,317.23** | **6,501.08** | **10,369.29** | **16,217.16** |
| | **Margin** – FB and NFB Limits* (Including Fixed Deposits for BG and Collaterals) | 1,305.67 | 1,822.87 | 2972.75 | 3,014.03 | 3,662.80 |
| | **Total Funding Requirement** | **4,853.18** | **5,140.10** | **9,473.83** | **13,383.32** | **19,879.96** |
| IV | Funding Pattern | | | | | |
| | Borrowings | 453.38 | 620.49 | 2,368.88 | 2,055.30 | 2,082.54 |
| | Internal accruals | **4399.80** | **4519.60** | **7104.96** | **8128.03** | **11867.42** |
| | **IPO Proceeds** | | | | **3200.00** | **5930.00** |

*As certified by M/s. R K Jagetiya & Co., Chartered Accountants, through its certificate dated August 24, 2026.*
*Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre- IPO Placement, our Company shall utilize the proceeds from such Pre-IPO Placement towards the Objects of the Issue.*
** Our Company is required to provide Performance and/or Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 3% to 10% of the Work Order value as a Guarantee to the Authority towards performance obligations for the*

*said work order depending on the requirement of the customer. The Performance Bank Guarantee is retained by the customer till Defect Liability Period, which generally varies from 12 months to 24 months depending upon the tender terms. The fund based and non-fund based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' and 'Non-current assets', as per the maturity of the Fixed Deposit in the Restated Financial Statements.*

**Assumptions for working capital requirements**

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025, Fiscal 2024, as well as projections for Fiscal 2027 and Fiscal 2028.

*(in days)*

| Particulars | As per restated accounts | | | Estimated | |
|---|---|---|---|---|---|
| | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 | 31-Mar-27 | 31-Mar-28 |
| Debtors Turnover days | 38 | 91 | 71 | 78 | 85 |
| Creditors Turnover days | 25 | 111 | 65 | 55 | 45 |
| Inventories Holding days | 40 | 48 | 40 | 45 | 50 |

**Key Justifications**

The working capital projections made by our Company are based on certain key justifications, as set out below:

| Sr. No. | Particulars |
|---|---|
| **Debtors** | The historical holding days of trade receivables has been ranging from 38 days to 91 days during the financial year 2023-24 to financial year 2025-26. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 78 and 85 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2026-27 and 2027-28.<br><br>By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to expand operations while ensuring financial sustainability. |
| **Creditors** | Past trend of Trade payables holding days has been in the range of 25 days to 111 days approximately during the financial year 2023-24 to 2025-26. The Company has assumed continuation of the same cycle for prospective working capital estimates accordingly the holding level for creditors is anticipated at 55 and 45 days for the financial year 2026-27 and 2027-28. |
| **Inventories** | Inventory holding days were 40 days, 48 days and 40 days during FY 2023-24, FY 2024-25 and FY 2025-26, respectively. The inventory primarily comprises electrical materials, equipment and consumables procured for execution of ongoing EPC projects. The holding period is influenced by procurement lead times, project schedules, site readiness and the requirement to maintain adequate buffer stock for uninterrupted project execution. For FY 2026-27 and FY 2027-28, inventory holding days have been estimated at 45 days and 50 days, respectively, considering the expected increase in business scale and project execution requirements. The projected levels remain broadly consistent with the Company's historical range and are considered reasonable and prudent considering the nature of the Company's EPC operations. |

**2. General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

**Public Issue Expenses**

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| **Activity** | **(Rs. in Lakh)*** | **As a % of Estimates Issue Expenses** | **As a % of Issue Size** |
|---|---|---|---|
| Lead Manger Fees including Underwriting fees | [●] | [●] | [●] |
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchange | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees Payable to Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, and Miscellaneous Expenses) | [●] | [●] | [●] |
| **Total** | [●] | [●] | [●] |

*(1) Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

*(2) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-*

| | |
|---|---|
| *Portion for Individual Applicants** | *0.10% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non- Institutional Applicants** | *0.10% of the Amount Allotted* (plus applicable taxes)* |

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

*(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for Individual Applicants* | *₹10 per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants* | *₹10 per valid Bid cum Application Form (plus applicable taxes)* |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

*(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *Members of the Syndicate/ RTAs/ CDPs (uploading charges)* | *₹10 per valid application (plus applicable taxes)* |
| *Sponsor Bank* – [●] | *Rs. [●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

**For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IBs, Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

*(5) Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Applicants** | *0.10% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non- Institutional Applicants** | *0.10% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by IBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for Individual Applicants* | *₹10 per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants* | *₹10 per valid Bid cum Application Form (plus applicable taxes)* |

** Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for IBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

**Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance Objects of the Issue until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

**Monitoring Utilization of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency ("Monitoring Agency") to monitor the utilization of the Gross Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the IPO Proceeds shall indicate the deployment of the IPO Proceeds under the following heads:

1) To meet working capital requirements;
2) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the IPO Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 21, 115 and 175 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Diversified portfolio and experience of handling large size projects*
2. *Revenue visibility backed by robust order book*
3. *Experienced Promoters and Management team with wide domain knowledge*
4. *Consistent financial performance backed by an asset light business model*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 115 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 175 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As per the Restated Financial Statements: -

| Sr. No | F.Y./Period | Basic & Diluted (₹) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2026 | 14.71 | 3 |
| 2. | Financial Year ending March 31, 2025 | 9.35 | 2 |
| 3. | Financial Year ending March 31, 2024 | 8.41 | 1 |
| | **Weighted Average** | **11.87** | **-** |

***Notes:***

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up**

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|---|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026 | [●] | [●] |

| | | |
|---|---|---|
| P/E ratio based on the Weighted Average EPS, as restated. | [●] | [●] |

| **Industry P/E Ratio*** | **(P/E) Ratio** |
|---|---|
| **Industry Average** – Power Infrastructure sector* | 19.59 |
| **Highest** (Advait Energy Transitions Limited) | 43.69 |
| **Lowest (**Rajesh Power Services Ltd) | 10.26 |

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Rajesh Power Services Ltd, Viviana Power Tech Limited, Om Power Transmission Limited & Advait Energy Transitions Limited.*

***Note:***

*i) The P/E ratio has been computed by dividing Market Price with EPS.*

*ii) P/E Ratio of the Company is based on the results published for the Company for the year 2025-26 and stock exchange data dated August 24, 2026.*

**3. Return on Net worth (RoNW)**

| Sr. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1 | Financial Year ending March 31, 2026 | 25.79% | 3 |
| 2 | Financial Year ending March 31, 2025 | 22.10% | 2 |
| 3 | Financial Year ending March 31, 2024 | 25.52% | 1 |
| | **Weighted Average** | **24.52%** | |

**not annualized*

***Note:***

*i. The figures disclosed above are based on the Restated Financial Statements of the Company.*

*ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period*

*iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

**4. Net Asset Value (NAV) per Equity Share:**

| Sr. No. | NAV per Equity Share | Outstanding at the end of the year (Amt. in Rs.) |
|---|---|---|
| 1 | As at March 31, 2026 | 57.01 |
| 2 | As at March 31, 2025 | 42.31 |
| 3 | As at March 31, 2024 | 32.96 |
| 4 | NAV per Equity Share after the Issue | |
| 5 | (i) At Floor Price | [●] |
| | (ii) At Cap Price | [●] |
| 6 | Issue Price | [●] |

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.*

**Notes:**

*i. The figures disclosed above are based on the Restated Financial Statements of the Company.*

*ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period*

*iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

*iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

**5. Comparison of Accounting Ratios with Industry Peers:**

***(Rs. In Lakhs)***

| Name of Company | Current Market Price (₹) | Face Value | EPS | | PE | RoNW (%) | Book Value (₹) | Revenue from Operations |
|---|---|---|---|---|---|---|---|---|
| | | | Basic | Diluted | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Ideas Electricals & Engineers Limited | [●] | 10 | 14.71 | 14.71 | [●] | 25.79 | 57.01 | 25,780.26 |
| **Peer Group** | | | | | | | | |
| Rajesh Power Services Ltd | 815.85 | 10 | 79.52 | 79.52 | 10.26 | 35.26% | 225.56 | 162794.27 |
| Viviana Power Tech Limited | 727.00 | 10 | 52.33 | 52.33 | 13.89 | 45.39% | 114.76 | 53124.56 |
| Om Power Transmission Limited | 163.53 | 10 | 15.53 | 15.53 | 10.53 | 29.22% | 51.35 | 44916.49 |
| Advait Energy Transitions Limited | 2069.10 | 10 | 47.43 | 47.36 | 43.69 | 19.80% | 254.16 | 71452.44 |

**Notes:**

*(i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 24, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*

*(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2026.*

*(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.*

*(iv) RoNW has been computed as net profit after tax divided by closing net worth.*

*(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

*(vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share*

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by R K Jagetiya & Co., Chartered Accountants, by their certificate dated August 24, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 115 and 232, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company**

***(₹In Lakhs except percentages and ratios)***

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from Operations [(1)] | 25,780.26 | 17,780.55 | 17,001.07 |
| EBITDA [(2)] | 3,212.98 | 1,768.28 | 1,815.72 |
| EBDITA Margin (%) [(3)] | 12.46% | 9.95% | 10.68% |
| PAT [(4)] | 2,317.92 | 1,473.81 | 1,325.54 |
| PAT Margin (%) [(5)] | 8.99% | 8.29% | 7.80% |
| ROCE (%) [(6)] * | 28.18% | 26.20% | 29.77% |
| ROE (%) [(7)] * | 29.61% | 24.84% | 28.21% |
| Net Worth [(8)] | 8,986.85 | 6,668.93 | 5,195.12 |
| Debt Equity Ratio[(9)] | 0.35 | 0.22 | 0.26 |
| Working Capital [(10)] | 8,660.12 | 6,349.67 | 4,679.10 |

***Notes:***

1) *Revenue from operation means revenue from operating activities.*
2) *EBITDA has been calculated as Profit before Tax+ Depreciation + Interest Expenses-Other Income (excluding of reversal of provision for doubtful debts)*
3) *'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.*
4) *PAT represents total net profit after tax for the period/year.*
5) *'PAT Margin' is calculated as PAT divided by Revenue from Operations.*
6) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.*
7) *ROE is calculated as PAT as divided by Average Shareholders Equity.*
8) *Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).*
9) *Debt Equity Ratio is calculated as Total Debt (short term borrowings + Long term borrowings) divided by shareholder's fund.*
10) *Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).*

**Explanation for KPI metrics:**

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| ROE (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| ROCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

| | |
|---|---|
| Net worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| Debt Equity Ratio | Debt-to-Equity Ratio is used to evaluate financial leverage by comparing total debt to total shareholders' equity |
| Working Capital | Working Capital measures a company's operational liquidity. |

**7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | Ideas Electricals & Engineers Limited | | | Rajesh Power Services Ltd | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations [1] | 25,780.26 | 17,780.55 | 17,001.07 | 1,62,794.27 | 1,10,743.63 | 28,496.98 |
| EBITDA [2] | 3,212.98 | 1,768.28 | 1,815.72 | 20,221.10 | 12,475.38 | 3,198.39 |
| EBDITA Margin (%) [3] | 12.46% | 9.95% | 10.68% | 12.42% | 11.27% | 11.22% |
| PAT [4] | 2,317.92 | 1,473.81 | 1,325.54 | 14,319.94 | 9,336.63 | 2,601.50 |
| PAT Margin (%) [5] | 8.99% | 8.29% | 7.80% | 8.80% | 8.43% | 9.13% |
| ROCE (%) [6] | 28.18% | 26.20% | 29.77% | 39.38% | 41.23% | 25.41% |
| ROE (%) [7] | 29.61% | 24.84% | 28.21% | 42.77% | 53.70% | 36.39% |
| Net Worth [8] | 8,986.85 | 6,668.93 | 5,195.12 | 40,616.78 | 26,346.46 | 8,430.05 |
| Debt Equity Ratio[9] | 0.35 | 0.22 | 0.26 | 0.31 | 0.21 | 0.92 |
| Working Capital [10] | 8,660.12 | 6,349.67 | 4,679.10 | 18044.35 | 13130.78 | 16281.40 |

| Key Financial Performance | Viviana Power Tech Limited | | | Om Power Transmission Limited | | | Advait Energy Transitions Limited | | |
|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations [1] | 53,124.56 | 21,896.15 | 6,552.91 | 44,916.49 | 27,943.51 | 18,276.16 | 71,452.44 | 39,910.91 | 20,884.61 |
| EBITDA [2] | 7,590.61 | 3,103.69 | 1,060.87 | 5,711.18 | 3,358.02 | 1,269.21 | 8,378.25 | 4,682.72 | 3,474.91 |
| EBDITA Margin (%) [3] | 14.29% | 14.17% | 16.19% | 12.72% | 12.02% | 6.94% | 11.73% | 11.73% | 16.64% |
| PAT [4] | 5,273.35 | 1,978.41 | 654.61 | 4,002.06 | 2,208.48 | 741.24 | 5,506.53 | 3,205.35 | 2,187.99 |
| PAT Margin (%) [5] | 9.93% | 9.04% | 9.99% | 8.91% | 7.90% | 4.06% | 7.71% | 8.03% | 10.48% |
| ROCE (%) [6] | 37.30% | 28.10% | 25.86% | 32.76% | 38.27% | 17.68% | 25.18% | 20.58% | 27.49% |
| ROE (%) [7] | 59.69% | 46.56% | 30.85% | 38.19% | 35.83% | 15.77% | 23.18% | 23.71% | 34.88% |
| Net Worth [8] | 11,618.76 | 6,049.54 | 2,448.98 | 13,694.04 | 7,265.42 | 5,063.65 | 27,812.25 | 19,695.15 | 7,343.70 |
| Debt Equity Ratio[9] | 0.86 | 0.84 | 0.68 | 0.35 | 0.26 | 0.52 | 0.32 | 0.24 | 0.72 |
| Working Capital [10] | 9,252.04 | 4,122.61 | 2,566.77 | 15,546.89 | 7,631.58 | 4,602.48 | 17,326.26 | 18,209.92 | 7,858.11 |

***Notes:***

*1) Revenue from operation means revenue from operating activities.*

*2) EBITDA has been calculated as Profit before Tax+ Depreciation + Interest Expenses-Other Income (excluding of reversal of provision for doubtful debts)*

*3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.*

*4) PAT represents total net profit after tax for the period/year.*

*5) 'PAT Margin' is calculated as PAT divided by Revenue from Operations.*

*6) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.*
*7) ROE is calculated as PAT as divided by Average Shareholders Equity.*
*8) Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).*
*9) Debt Equity Ratio is calculated as Total Debt (short term borrowings + Long term borrowings) divided by shareholder's fund.*
*10) Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).*

**8. Weighted average cost of acquisition**

a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

There are no issuance of Equity Shares (other than Equity Shares issued pursuant to the Bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There are no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

**Primary Transaction**

| Date of Allotment | No. of equity Shares allotted | Face value per Equity share (₹) | Issue price per Equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹lakhs) |
|---|---|---|---|---|---|---|
| January 19, 2026 | 31,52,500 | 10/- | Nil | Bonus Issue in the ratio 1:4 | NA | Nil |

**Secondary Transaction**

| Date of transfer | Name of transferor | Name of transferee | No. of Equity shares | Face Value Per Equity Share (₹) | Transfer Price Per Equity Share (₹) | Adjusted Price per Share (Post Bonus) | Total Consideration (Rs. in lakhs) |
|---|---|---|---|---|---|---|---|
| February 10, 2024 | Anand Shrinivas Zanwar | Subhash Ramnarayan Sarda | 100 | 10 | 35 | 28 | 0.04 |
| | Ashutosh Ramchandra Joshi | | 100 | 10 | 35 | 28 | 0.04 |
| | Kawade Chandradeo | Sunil Bhimrao Gadekar | 100 | 10 | 35 | 28 | 0.04 |
| | Seema Patil | | 100 | 10 | 35 | 28 | 0.04 |

**Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions | Weighted average cost of acquisition (₹per Equity Shares) | Floor price* (i.e. ₹[●]) | Cap price* (i.e. ₹[●]) |
|---|---|---|---|
| Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above. | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above. | NA^ | NA^ | NA^ |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above | negligible | **[●]** | **[●]** |

***Note:***

*^There were no primary issue or secondary sales / acquisition of shares of shares (equity/ convertible securities) covered under para 8(a) & 8 (b) above in last 18 months from the date of this Draft Red Herring Prospectus.*

** To be updated at Prospectus stage.*

**Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.:**

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and one Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 115, 21 and 175 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors,**
**Ideas Electricals and Engineers Limited,**
Plot No. 32, Gut No. 44,
Near Bajaj Hospital Uma Gopal Nagar,
Satara, Aurangabad,
Maharashtra - 431005

**Dear Sirs/ Madam,**

**Sub: Statement of Possible Tax Benefits ('The Statement') available to Ideas Electricals and Engineers Limited ("The Company"), Its subsidiary and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")**

This Statement is issued in accordance with the Engagement Letter dated November 25, 2025.

We, R K Jagetiya & Co, Chartered Accountants, statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the draft red herring prospectus ("DRHP") which the Company intends to file with the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange") and any other documents or materials in relation to the Offer (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

a) the Company, and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

**For R K Jagetiya & Co,**
Chartered Accountants
FRN: - 146264W

**(Ravi K Jagetiya)**
Proprietor
M. No. 134691
**Place**: Mumbai
**Date**: August 24, 2026
**UDIN**: 26134691GETWGQ5836

**Annexure 1**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO IDEAS ELECTRICALS AND ENGINEERS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA**

Outlined below are the benefits available to Ideas Electricals and Engineers Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

**A. Special Tax Benefits available to the Company and its subsidiary**

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 in Assessment Year 2020-2021 and has filed Form 10-IC with the Income-tax authorities on 15th October 2020, i.e., within the specified due date for filing Income-tax return.

b. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

**B. Special Tax Benefits available to the Shareholders of the Company**

a. Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and
b) Expenditure incurred wholly and exclusively in connection with transfer of shares

b. Other provisions

*Treaty benefits*

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits

*Set-off and carry forward of losses*

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of

their participation in the issue.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:

   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of **Ideas Electricals and Engineers Limited**

**Shubham Subhash Bhutada**
Chief Financial Officer
**Place**: Mumbai
**Date**: August 24, 2026

## SECTION IV: ABOUT OUR COMPANY

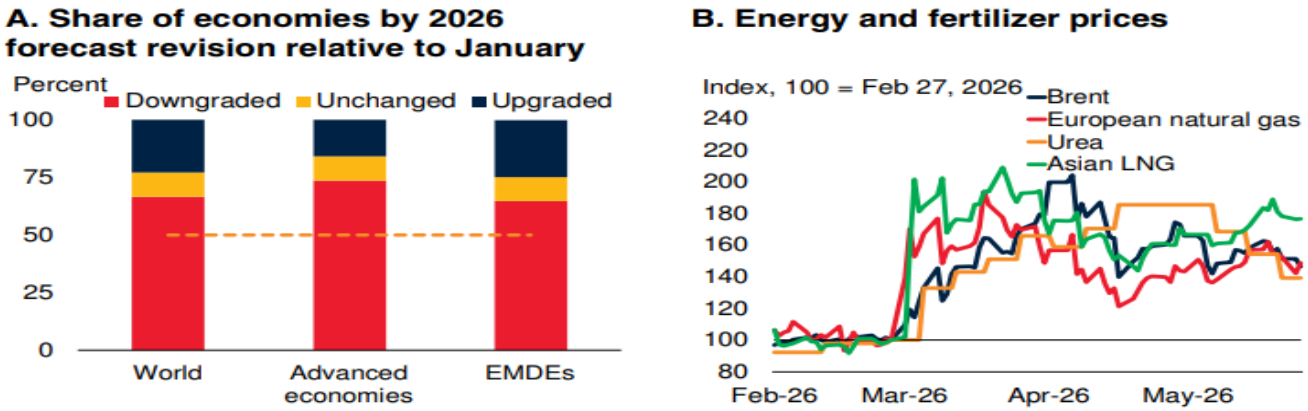
## INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of this section as an advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in* ***"Our Business"*** *and* ***"Financial Information of the Company"*** *beginning on pages 115 and 175 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page no. 21 of this Draft Red Herring Prospectus.*

### GLOBAL ECONOMIC OUTLOOK

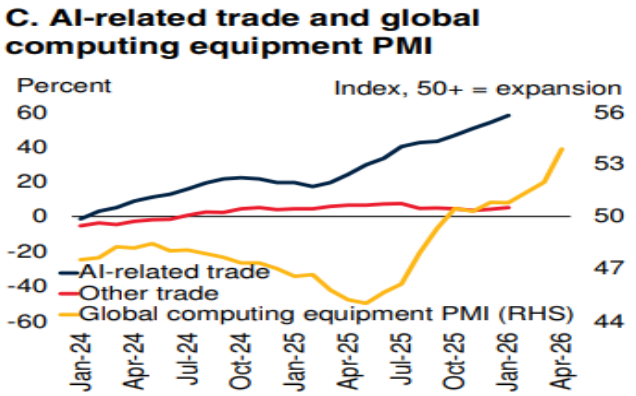
The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects. Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl.) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

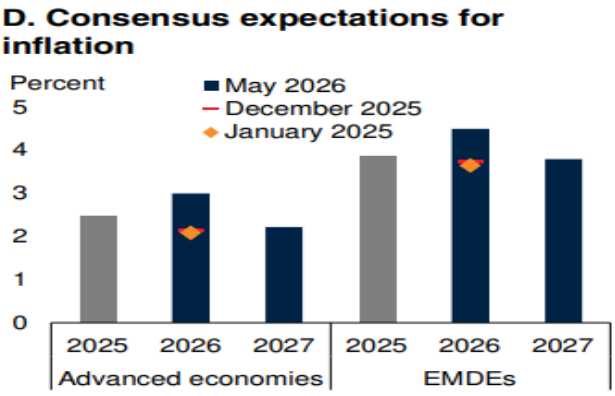



*Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.*

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries. The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the

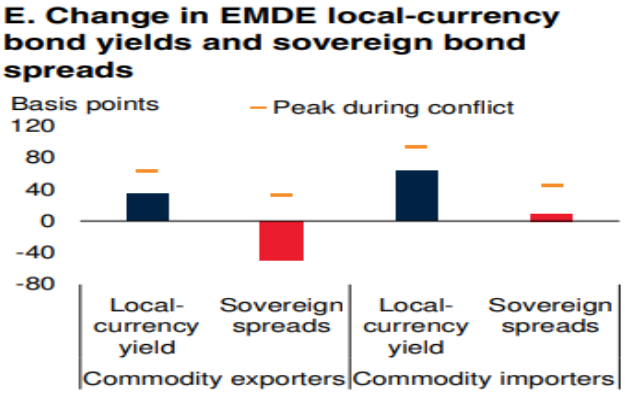
impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

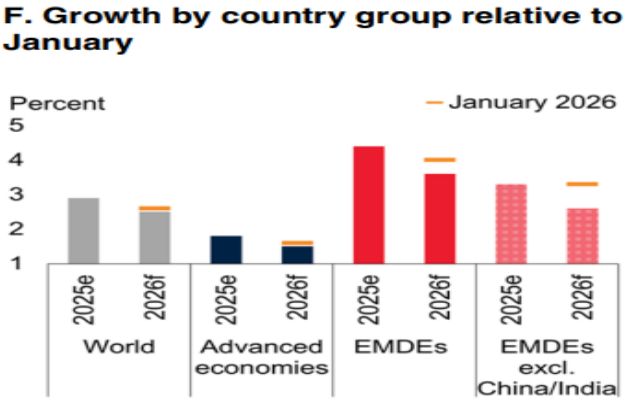



*Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.*

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly. In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers. Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.



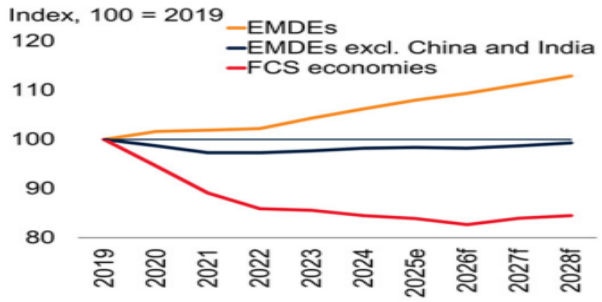

*Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.*

Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than-anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes. Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

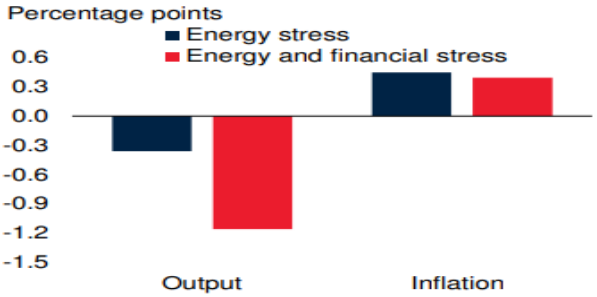
In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS). The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026, and inflation would rise to 4.4 percent.

Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts. On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of small AI solutions in EMDEs.

**A. Level of per capita GDP as a share of advanced economies**

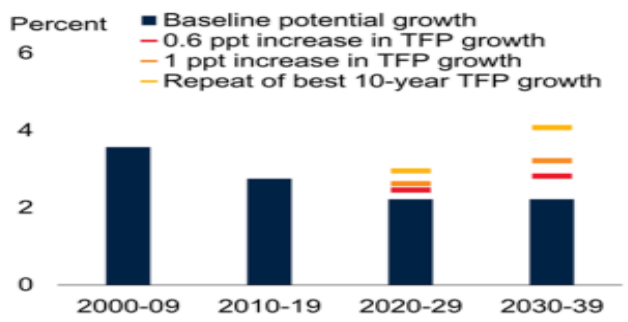



**B. Change in global inflation and output in alternative scenarios in 2026**

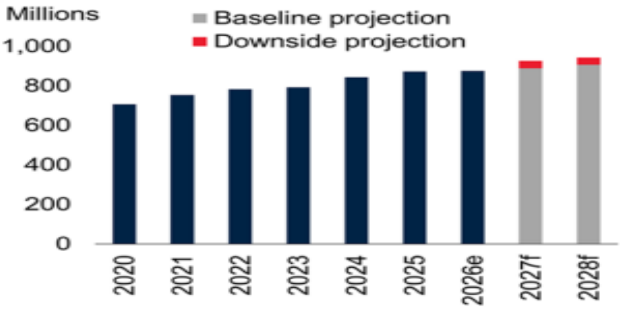



Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years. At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns.

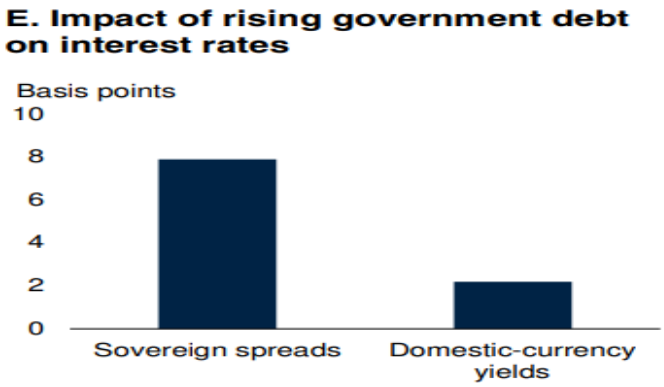
**C. Global potential growth scenarios**

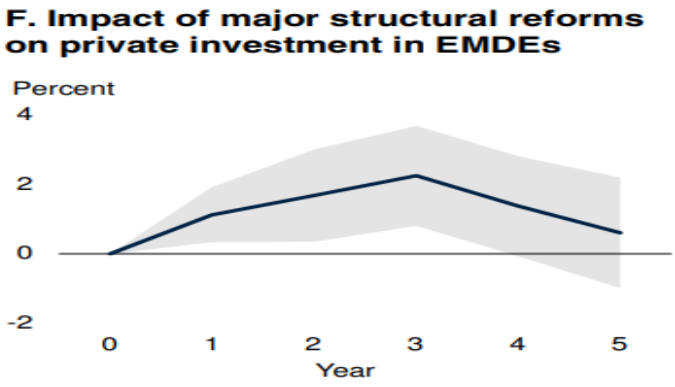



**D. Number of people experiencing severe food insecurity**



EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on Labor markets are still unfolding and likely to be uneven across EMDEs. In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.




Against this background, the World Bank Group is assisting EMDEs in confronting the near-term impact of the conflict in the Middle East using a three-part plan. First, it is providing immediate liquidity. Using instruments such as the Crisis Preparedness and Response Toolkit, countries can now draw on prearranged contingent financing, existing project balances, and fast-disbursing instruments—and they can move quickly without new approvals. This can provide clients with between $20 and $25 billions of support to respond quickly to the stresses caused by the conflict. The immediate response includes protecting poor and vulnerable people through social safety nets and targeted transfers, supporting fiscal needs of governments, providing working capital and liquidity support for firms and farms, maintaining access to critical imports and trade finance, and reducing the risk of financial sector distress. Second, the World Bank is reprioritizing projects already in the pipeline. The World Bank Group will reorient parts of its portfolio and pipeline to support the crisis response as needed, while staying anchored in medium-term development priorities. This could expand available resources by $50 to $60 billion over the next six months. Third, it is scaling up the balance sheet if needed. The World Bank Group has the headroom to increase support through new financing, guarantees, private sector support and, if needed, the use of crisis buffers and front-loading. If the conflict and economic fallout persist, this financing could be increased to $80 to $100 billion over 15 months.

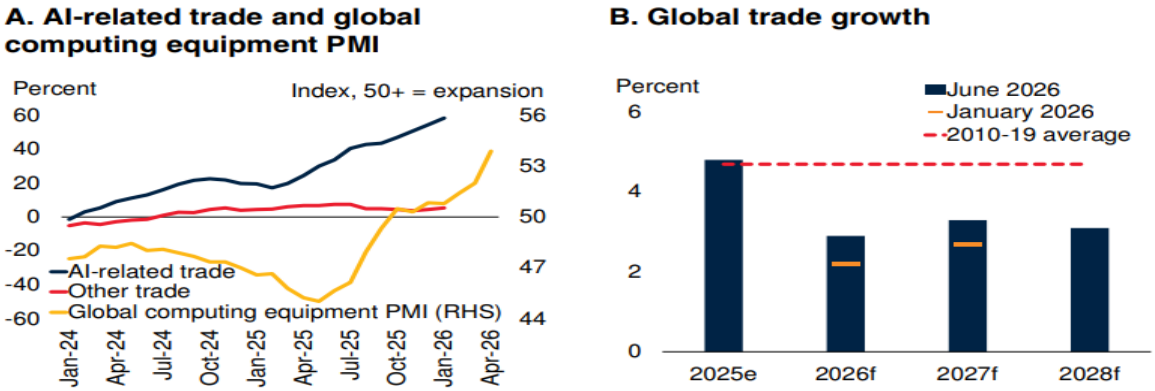
**GLOBAL CONTEXT**

The conflict in the Middle East is affecting the global economic context through several distinct transmission channels. Global trade flows, particularly for energy, have been disrupted, with the near cessation of shipping through the Strait of Hormuz. Severe disruptions are expected to last through July, easing gradually in subsequent months. Reduced flows of commodities from the Gulf region have pushed energy prices sharply higher, contributing to increased cost pressures and heightened consumer inflation. Against the backdrop of intensifying inflationary pressures, global monetary conditions are expected to tighten.

**GLOBAL TRADE**

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting

rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period. e trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade (Brancaccio, Kalouptsidi, and Papageorgiou 2023; von Below and Vézina 2016). In addition, prolonged geopolitical stress could lead to sharp declines in services trade, particularly tourism (Mulabdic and Yotov 2025). A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.



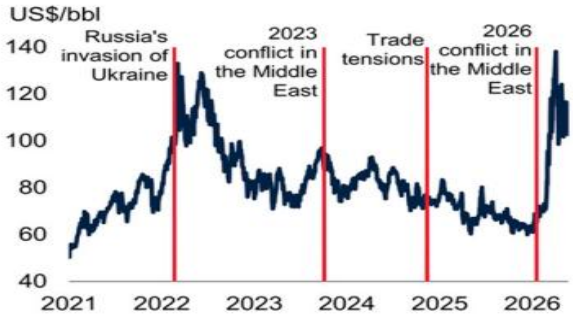

*Sources*: Haver Analytics; UN Comtrade; World Bank.

**Commodity markets**

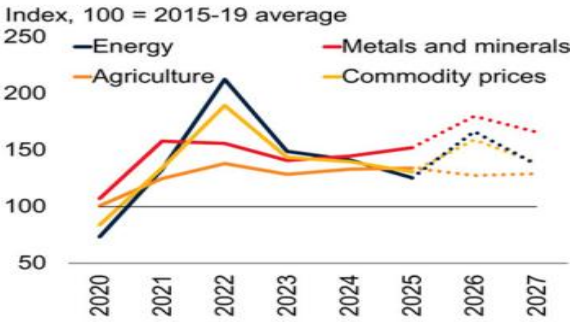
The near halt of shipping through the Strait of Hormuz has triggered enormous disruptions in commodity markets—particularly crude oil, LNG, and fertilizers—since early March. Amid large price swings reflecting geopolitical shifts, spot Brent crude, European natural gas, and urea prices in April averaged 80, 31, and 106 percent above their January levels, respectively. e outlook remains highly sensitive to the duration and intensity of these disruptions. The baseline assumes the most acute phase of disruptions ends in July, with shipping volumes through the Strait of Hormuz returning near pre-conflict levels by the end of 2026. More prolonged impediments to shipping would imply materially higher prices for key commodities than assumed in the baseline, with broader spillover to inflation and economic activity. In particular, market stress and disorderly price surges could emerge if crude oil and oil products inventories are drawn down to critical levels. Any reversal of recent increases in oil exports from producers outside the Gulf region could accelerate this process. Moreover, further damage to oil and gas infrastructure in the Middle East could keep energy prices higher in the medium term, even when acute disruptions abate.

Against this backdrop, average commodity prices are projected to rise by about 22 percent in 2026, a sharp reversal from the 7 percent decline anticipated in January, driven mainly by the surge in energy prices. Brent crude oil is forecast to average $94/bbl. in 2026, $34 higher than projected in January, reflecting unprecedentedly large oil supply disruptions that are expected to ease gradually in the second half of this year. Average natural gas prices are also projected to rise in 2026, by a sharp 30 percent in Europe, but only 2 percent in the United States. These forecasts reflect markedly tighter global LNG availability that raises wholesale natural gas prices in East Asia, Europe, and other gas-importing regions. Price pressures extend beyond energy. Industrial metal prices are expected to increase by about 18 percent in 2026 on tighter supply conditions and firm demand, including from the energy transition, electrification, and data centre infrastructure. The average price of precious metals could be about 42 percent higher than last year, supported by strong safe-haven demand. Fertilizer and food markets are also affected. Pre-conflict, economies in the Gulf region supplied about 20 percent of urea and diammonium phosphate (DAP) fertilizer exports, as well as extensive inputs for fertilizer production. Average fertilizer prices are therefore expected to climb by 38 percent this year. Even so, food commodity prices are expected to firm by only 3 percent in the baseline, owing to ample recent grain production globally.

**A. Brent oil prices and geopolitical events**




**B. Commodity price forecasts**



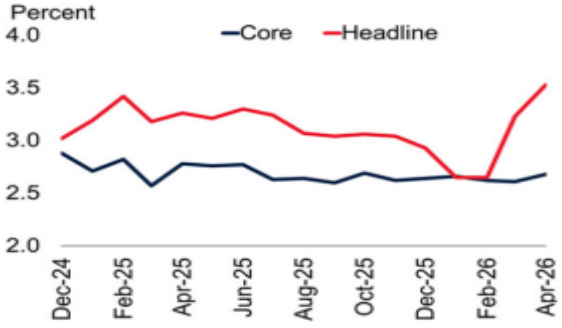

*Sources*: U.S. Energy Information Administration; World Bank.

The conflict nonetheless poses significant food security risks. It directly threatens food security in the Middle East by disrupting food imports in the Gulf region, raising domestic food inflation as supplies are rerouted through longer and costlier overland channels. More broadly, a longer than-anticipated trough in Middle East exports would further lift agricultural input costs and raise the risk of reduced fertilizer use, weaker crop yields, and higher food prices. Under adverse scenarios, up to an additional 70 million people could face acute hunger and food insecurity over the forecast period (World Food Security Outlook 2026). Beyond developments in the Middle East, the possible emergence of El Niño weather conditions could push food prices above current expectations.

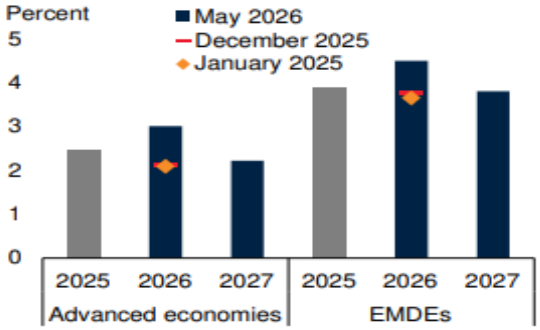
**Global inflation**

Before the onset of the conflict in the Middle East, global headline and core inflation had remained broadly stable, albeit above pre-pandemic levels and with notable cross-country differences. However, with the interruption of the supply of crucial commodities, particularly oil and natural gas, as well as broader disruptions to global supply chains, global headline inflation picked up, driven by higher input costs and consumer energy prices despite the introduction of fuel subsidies and price caps in some economies. In the United States, this pickup occurred against a backdrop of the pass through of tariff costs to consumer prices (Cavallo, Llamas, and Vazquez 2025). Although the impact of higher energy prices on core inflation has been subdued so far, underlying price pressures persist, with about one-fourth of economies seeing accelerating core prices amid some impact on producer costs and transportation prices. This increase is a notable challenge for a relatively high share of economies, particularly EMDEs, where core inflation is already elevated relative to headline targets.

**A. Global headline and core CPI inflation**




**B. Consensus expectations for inflation**

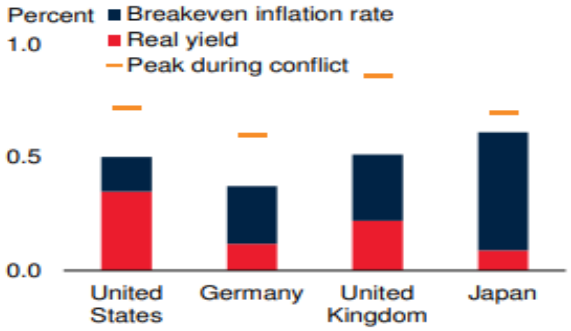



*Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; World Bank.*

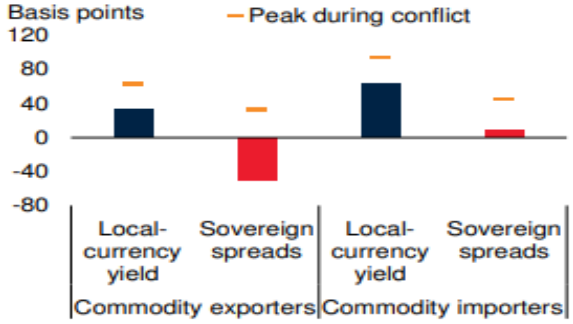
Surveys of professional forecasters indicate that CPI inflation is projected to edge up in 2026 across advanced economies and EMDEs on the back of higher energy prices. In contrast, the increase for 2027 has been modest, suggesting that headline inflation is expected to moderate due to abating energy price pressures as the conflict winds down and central banks keep monetary policy more restrictive than previously envisaged. The concentration of higher inflation projections in the near term suggests that survey respondents anticipate conflict-driven inflationary pressures to be temporary, indicating that overall expectations remain well anchored. In all, global headline inflation is projected to pick up to 4 percent this year, with advanced economies and EMDEs seeing headline inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1 percent next year as the average crude price declines from $94/bbl. in 2026 to $76/bbl. in 2027, consistent with the baseline assumption that the current conflict in the Middle East subsides, energy supplies through the Strait of Hormuz resume after July, and energy production curtailed earlier in the conflict

gradually recovers. Core inflation is assumed to be relatively stable amid anchored medium-term inflation expectations. Nevertheless, the inflation outlook remains highly uncertain because of the intensity and duration of the commodity market disruption.

**C. Change in 10-year nominal yields, by country and components**




**D. Change in EMDE local-currency bond yields and sovereign bond spreads**




*Sources*: Bloomberg; Consensus Economics; Haver Analytics; J.P.Morgan; World Bank.

**Global financial developments**

After easing substantially in the second half of last year, global financial conditions tightened following the onset of the conflict in the Middle East. Risk appetite recovered as the ceasefire began, and financial market volatility, which had been elevated across asset classes, receded. However, given heightened uncertainty about how the conflict will proceed, conditions remain tighter than before the conflict for some economies as investors continue to evaluate the impact on inflation and growth. Concerns about rising inflation due to higher commodity prices and energy supply disruptions have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, especially in Europe. Expectations for central bank policy easing in major economies have dissipated, with the possibility of rate hikes in the euro area and the United Kingdom in the near term, while the U.S. Federal Reserve is now envisaged to raise its policy rate by late 2026 or early 2027. Correspondingly, the U.S. dollar index is higher than its pre-conflict level.

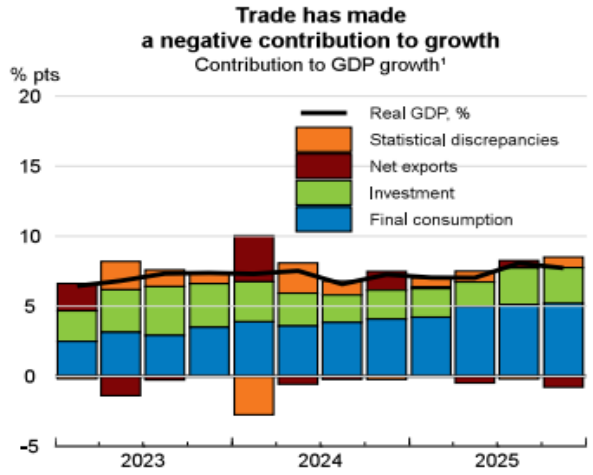
The broader risk-off sentiment in financial markets affected equity markets to varying degrees. In the United States, conflict-related risk aversion added to investor worries about the size of AI investments relative to their payoffs and the potential for AI to replace certain business models. However, equity prices bounced back to reach all-time highs after the ceasefire, driven by strong earnings and renewed optimism about AI, despite uncertainty about the resolution of the conflict. Equity markets elsewhere experienced larger declines reflecting the greater impact of the conflict on growth and inflation, especially for energy importers, and the recovery has been more sluggish in some cases. High-yield corporate bond spreads widened at the start of the conflict, in both the United States and the euro area, but have recovered since as risk sentiment improved. In EMDEs, financial conditions initially tightened, with only a partial recovery for some commodity importers after the ceasefire. Investors have differentiated across EMDEs based on their energy exposure and ability to adjust to the shock, which is reflected across asset classes. While bond spreads on foreign-currency-denominated debt widened and local-currency bond yields increased during the conflict, the changes were more pronounced for commodity importers, especially where the rise in oil prices could strain fiscal positions and exacerbate inflation. Deteriorating risk sentiment also led to equity price declines, portfolio outflows from EMDEs, and currency depreciation, leading some authorities to intervene in foreign exchange markets to alleviate pressures. Sovereign debt issuance by EMDEs slowed amid higher market volatility. However, equity markets, portfolio flows, and issuance rebounded strongly as risk appetite recovered, despite uncertainty regarding the duration of the conflict and its impact. Energy exporters outside the Middle East and EMDEs with improved policy frameworks and substantial buffers have benefited the most. However, higher borrowing costs are set to put pressure on rising sovereign debt burdens, and issuance is expected to moderate if geopolitical uncertainty persists.

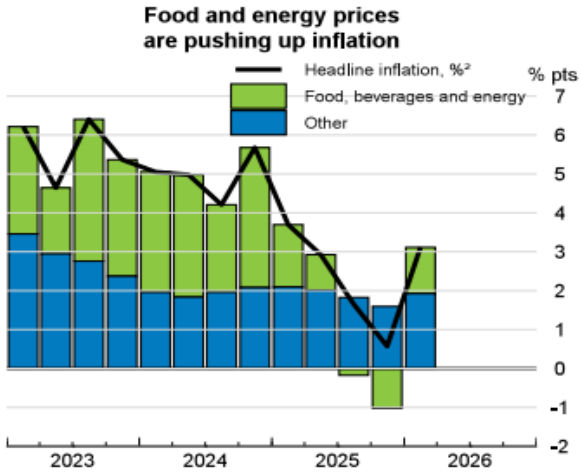
(**Source: Global Economic Prospects, June 2026 -** **https://openknowledge.worldbank.org/server/api/core/bitstreams/b8c5b084-9366-4ba8-a22a-68faba147a08/content**)

**INDIAN ECONOMY OVERVIEW**

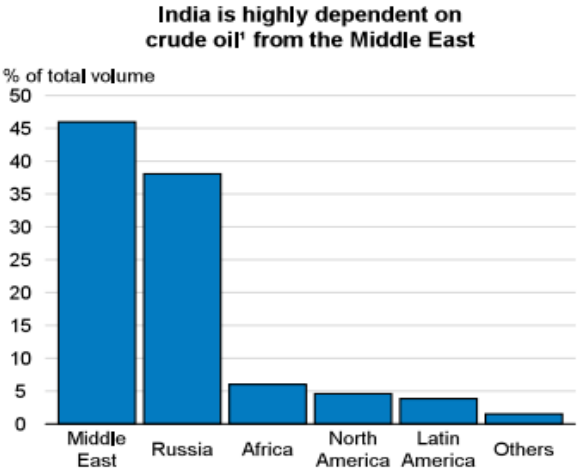
Growth has remained robust, despite some moderation. Real GDP expanded by 7.8% year-on-year in the quarter ending in December (Q3 FY2025–26), easing from 8.4% in the previous quarter. High-frequency indicators, including softer industrial production, suggest a loss of momentum. Retail indicators and survey based measures of consumer sentiment point to an easing of private consumption as higher food and energy prices weigh on households' real purchasing power. At 3.5% year-on-year in April, headline inflation has picked up since early 2026, driven primarily by food prices, but core inflation has remained broadly stable and below the mid-point of the central bank's target band of 4% ± 2%. The depreciation of the rupee relative to the US dollar of around 7% since the beginning

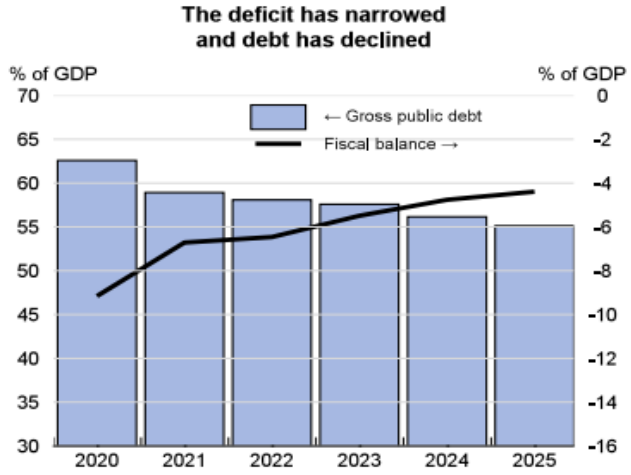
of the year has added to inflationary pressures by raising import costs, particularly for fuel and fertilisers, with partial pass-through to consumer prices. Labour market conditions are softening, with the employment rate declining from 40.5% in December to 39.5% in April. India's crude oil and natural gas dependence on the Middle East is substantial, with crude oil imports accounting for about 46% of total imports in 2024 and natural gas for about 57%. Energy import prices have risen sharply in recent months, but only part of that has fed into domestic energy prices. Reductions in excise duties on petrol and diesel and the removal of import duties on selected petrochemical inputs, alongside export levies on refined products, have helped to contain the pass-through from international prices to domestic inflation. Rationing measures have prioritised natural gas supply to households and transport, while expanding access to kerosene through the public distribution system and increasing the availability of small LPG cylinders for migrant workers. The recent reduction in US import tariffs lowered the average effective tariff rate on India by 23 percentage points, reducing pressures on exporting sectors.




1. Year-on-year growth rates. The sum of components may deviate from observed GDP growth because of balancing items, chain-linking procedures and direct/indirect seasonal adjustment methods.
2. Year-on-year growth rates. The series Other is calculated excluding Food & beverage, and Electricity, gas and other fuel from the computation of the index.
Source: OECD Economic Outlook 119 database; and MOSPI.




1. Data refer to the Indian imports of the HS6 category 270900: Petroleum oils and oils obtained from bituminous minerals in volume for the year 2024.
Source: OECD Economic Outlook 119 database; and UN Comtrade database.

The Reserve Bank of India reduced the monetary policy rate from 6.5% in January 2025 to a broadly neutral level of 5.25% in February 2026 and average lending rates have fallen. Non-food bank credit (bank credit net of food procurement-related lending) expanded by 15.9% year-on-year in March. However, recent developments point to a re-emergence of inflationary pressures. Headline inflation has begun to rise, driven primarily by higher food prices as favourable base effects fade. Higher oil and gas prices are adding both direct and indirect pressures, increasing transportation and production costs across sectors. The depreciation of the rupee is further amplifying imported inflation by raising the domestic cost of fuel, fertilisers and other tradable goods. In this context, a

temporary increase in the policy rate of around 25 basis points is projected by the end of the first quarter of FY2026-27 to help maintain inflation within the 4% ± 2% target band and anchor expectations. As inflationary pressures recede over the projection horizon, monetary policy is expected to ease in FY2027-28. Fiscal policy is projected to become expansionary in FY2026-27 to cushion the impact of higher energy prices. The FY2026-27 budget envisaged a reduction in the fiscal deficit from 4.4% of GDP in FY2025-26 to 4.3% of GDP. However, measures adopted to mitigate the energy price shock are expected to widen the deficit by around 0.4% of GDP relative to the budgeted path. These measures will provide near-term support to household real incomes and limit the impact on consumption but will also slow the pace of public debt reduction, which is expected to reach 54.7% in FY2027-28. Fiscal policy is expected to return to a moderate consolidation path in FY2027-28 as energy prices stabilise and temporary support measures are phased out.

*(Source: OECD Economic Outlook Volume 2026/1* - https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/2d1956f0-en.pdf**)**

The FY26 was an unusually challenging year for the economy on the external front. Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters, and affected business confidence. The government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation, and further simplification of compliance requirements across sectors. FY27 is therefore expected to be a year of adjustment, as firms and households adapt to these changes, with domestic demand and investment gaining strength. That said, it must be acknowledged that the external environment remains uncertain, which shapes the overall outlook.

The outlook for the global economy remains dim over the medium-term, with downside risks dominating. At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth. However, certain key risks persist. If the AI boom fails to deliver the anticipated productivity gains, it could trigger a correction in overly optimistic asset valuations, with the potential for broader financial contagion. Additionally, a protraction of trade conflicts would weigh on investment and further weaken the global growth outlook. These forces collectively suggest that downside risks to global growth remain prominent, although a fragile stability holds for now.

For India, these global conditions translate into external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff induced disruptions to trade and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the United States are expected to conclude during the year, which could help reduce uncertainty on the external front. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Against this backdrop, the domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although some firming is expected to occur going forward. Balance sheets across households, firms and banks are healthier, and public investment continues to support activity. Consumption demand remains resilient, and private investment intentions are improving. These conditions provide resilience against external shocks and support the continuation of growth momentum. The forthcoming rebasing of the CPI series in the coming year will also have implications for inflation assessment and warrant careful interpretation of price dynamics.

Importantly, the cumulative impact of policy reforms over recent years appears to have lifted the economy's medium-term growth potential closer to 7 per cent. With domestic drivers playing a dominant role and macroeconomic stability well anchored, the balance of risks around growth remains broadly even. Taking these considerations together, the Economic Survey projects real GDP growth in FY27 in the range of 6.8 to 7.2 per cent. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

*(Source: Economic survey 2025-26* - https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

**POWER SECTOR IN INDIA**

Power is one of the most critical components of infrastructure, playing a central role in economic growth and social development. For India, building and maintaining adequate power infrastructure has been vital to sustaining high growth and improving quality of life. Guided by the principle of universal access to affordable and sustainable electricity, the Ministry of Power has transformed the sector in recent years by creating a single national grid, strengthening distribution networks, and achieving near-universal household electrification. India's power sector is among the most diversified in the world, drawing from conventional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as non-conventional sources including wind, solar, and biomass. Rapidly rising electricity demand continues to drive capacity expansion, making large-scale additions to generation capacity essential for the future.

Electricity demand has been rising sharply. In FY25, India consumed 1,694 billion units of power, 33% higher than FY21, representing a five-year CAGR of 7.4%. Peak power demand is expected to reach 277 GW in FY26, and overall energy demand is projected to grow at 6-6.5% annually over the next five years, underscoring the scale of opportunities and challenges for the sector.

**MARKET SIZE**

India is the third-largest producer and consumer of electricity in the world, with an installed capacity of 505 GW as of October 2025. In FY25, the country generated 1,821 BU of power, a 5% YoY increase over FY24. Peak demand reached a record 2,29,715 MW in August 2025, with 1,50,472 million units supplied, reflecting rising consumption amid strong economic growth, according to the National Load Despatch Centre (NLDC).

The sector continues to see rapid growth in renewable energy. India added 29.52 GW of renewable capacity in FY25, and a record 20.10 GW of renewable energy capacity in April-August FY26, a 123% increase YoY, taking total Renewable Energy to 250.64 GW (excluding 8.78 GW of Nuclear capacity) as of October 2025, and moving firmly toward the 500 GW non-fossil 2030 goal. By the end of October 2025, solar energy contributed 129.9 GW, wind 53.60 GW, biomass 10.76 GW, small hydropower 5.16 GW, waste-to-energy 0.86 GW, and hydropower 50.35 GW. Nuclear power capacity stood at 8.8 GW. India recorded its highest renewable energy share as renewables met 51.5% of the country's 203 GW electricity demand in July 2025, up from 6% in FY15.

Electricity consumption remains led by industry at 41.8%, followed by households at 24.3%, agriculture at 17%, and commercial use at 8.3%. Consumption growth has been steady, with power use rising 33% between FY21 and FY25 at a five-year CAGR of 7.4%. India met a record peak demand of 250 GW in June 2025, highlighting the scale of demand growth.

**ADVANTAGE IN INDIA**

**Growing Demand**

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 505 GW as of October 2025.
- Growing population along with increasing electrification and per-capita usage will provide further impetus. Power consumption in India in FY23 logged a 9.5% growth to 1,503.65 Billion Units (BU).
- The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%.
- India's energy demand is expected to grow in the range of 6–6.5% over the next five years, ratings agency ICRA.

**Attractive Opportunities**

- Renewable energy and transmission infrastructure offer attractive prospects, such as Power Grid's Rs. 2,00,000 crores (US$ 23.10 billion) Capital Expenditure (capex) opportunity.
- India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA)

**Policy Support**

India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Narendra Modi, aims to strengthen the national power grid and boost energy security.

**Higher Investments**

- The nation plans to invest Rs. 9,15,920 crores (US$ 107 billion) by 2032 to develop additional transmission lines, supporting its goal to nearly triple its clean power capacity.
- India's power sector is expected to attract investment worth Rs. 17 lakh crore (US$ 205.31 billion) in next five to seven years.

*(Source: Power sector in India Report* - https://www.ibef.org/download/1770362156_Power-PPT-November-2025.pdf *)*

**INDIAN INFRASTRUCTURE INDUSTRY**

Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

**NATIONAL ELECTRICITY PLAN**

India is now amongst the fastest developing countries in the world in terms of GDP as well as the electricity consumption. Electricity demand in the country has increased at a CAGR of about 5 % during the period 2017-22. During the period 2022-24, electricity demand has increased at a CAGR of about 9.46 %. The development of an efficient, coordinated, economical and robust electricity system is essential for smooth flow of electricity from generating station to load centers and for optimum utilization of resources in the country in order to provide reliable, affordable, uninterrupted (24x7) and Quality Power for All.

Transmission system establishes the link between source of generation on one side and distribution system, which is connected to ultimate consumer, on the other side. Transmission planning is a continuous process of identification of transmission system addition requirements, their timing and need. Need for augmentation of transmission system could arise from the following:

a) Addition of electricity generation capacity
b) Increase in electricity demand
c) System strengthening that may become necessary to achieve reliability.

The transmission systems that are in place in the country consist of Inter-State Transmission System (ISTS) and Intra State Transmission System (Intra-STS). ISTS is developed by the Inter-State Transmission Licensees. On the other hand, Intra-State Transmission System is developed by State Transmission Utilities / Intra-State Transmission Licensees.

As per Section 3 of the Electricity Act 2003, Central Electricity Authority (CEA) has been entrusted with the responsibility of preparing the National Electricity Plan (NEP) in accordance with the National Electricity Policy and to notify such plan once in five years. The National Electricity Plan (Volume I) on Generation Planning was published on 31.05.2023. Draft National Electricity Plan (Volume II) on Transmission, had been published for suggestions and comments of stakeholders, including public on 24th January, 2024. The National Electricity Plan (Volume II: Transmission) has been finalized considering relevant comments received from the stakeholders. The National Electricity Plan (Volume II: Transmission) covers the review of development of transmission system during the period 2017-22, detailed plan for the period 2022-27, and perspective plan for the period 2027-32

**REVIEW OF TRANSMISSION SYSTEM AUGMENTATION DURING THE PERIOD 2017-22**

1,04,400 ckm of transmission lines and 3,27,889 MVA of transformation capacity in sub-stations at 220 kV and above voltage levels were planned to be added during the period 2017-22. Against this target, 88,865 ckm (85 % of the target) of transmission lines and 349,685 MVA transformation capacity (107 % of the target) has been added during 2017-22. In addition, 14,000 MW of HVDC bi-pole capacity as planned has also been added during 2017-22 as detailed below:

| Transmission System Type / Voltage Class | Unit | Target for 2017-22 | Achievement during 2017-22 | % Achievement wrt Target |
|---|---|---|---|---|
| **Transmission Lines** | | | | |
| (a) HVDC ± 320 kV/ ± 800 kV Bipole | ckm | 3531 | 3819 | 108% |
| (b) 765 kV | ckm | 25670 | 19783 | 77% |
| (c) 400 kV | ckm | 36770 | 36191 | 98% |
| (d) 230/220 kV | ckm | 38429 | 29072 | 76% |
| **Total-Transmission Lines** | **ckm** | **104400** | **88865** | 85% |
| **Sub-stations- AC** | | | | |
| (a) 765 kV | MVA | 116700 | 89700 | 77% |
| (b) 400 kV | MVA | 125535 | 152306 | 122% |
| (c) 230/220 kV | MVA | 85654 | 107679 | 125% |
| **Total – AC Sub-stations** | **MVA** | **327889** | **349685** | 107% |
| **HVDC** | | | | |
| (a) Bi-pole + Monopole | MW | 14000 | 14000 | 100% |
| (b) Back-to-back capacity | MW | 0 | 0 | |
| **Total - HVDC** | **MW** | **14000** | **14000** | **100%** |

At the end of 2021-22 (31.03.2022), the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) was 4,56,716 ckm and 10,70,950 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity was 33,500 MW. There has been more increase in the transmission system at higher voltage levels (400 kV and 765 kV level). This aspect of growth in transmission system highlights the requirement of transmission network to carry bulk power over longer distances and at the same time optimize right of way, minimize losses and improve grid reliability. Few of the planned transmission systems got delayed because of Right-of-Way (RoW) issues, delay in getting forest clearance, contractual issues, delay in land acquisition for sub-stations, COVID-19 pandemic etc. In addition, some transmission system not included in the target were commissioned during 2017-22.

**TRANSMISSION SYSTEM PLANNED FOR THE PERIOD 2022-27**

Expansion of transmission system depends on the projected electricity demand and the generation capacity addition. As per 20th EPS Report, peak electricity demand during 2026-27 is 277 GW and the installed generation capacity required to meet this electricity demand is 609.6 GW on all-India basis as per National Electricity Plan (Vol I: Generation). Details are given below:

**Installed Generation Capacity (MW) by 2026-27 as per NEP (Generation)**

| | Coal | Gas | Hydro | PSP | Nuclear | Wind | Solar | Biomass | Small Hydro | Total | BESS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **All - India** | 235133 | 24824 | 52446 | 7446 | 13080 | 72896 | 185566 | 13000 | 5200 | **609591** | 8680 |

However, based on inputs from MNRE/SECI regarding RE potential zones materialising by 2026-27 and considering the connectivity applications submitted by RE generation developers to CTUIL as well as information regarding RE capacity to be integrated to intra-state network as furnished by STUs, about 111 GW of wind and 208 GW of solar generation capacity is likely to be commissioned by 2026-27. Transmission system has to be planned for the additional RE potential zones. Hence, for planning of transmission system, the installed electricity generation capacity by 2026- 27 has been considered as 669 GW as given below:

**Installed Generation Capacity (MW) likely by 2026-27 considered for Transmission Planning**

| | Coal | Gas | Hydro | PSP | Nuclear | Wind | Solar | Biomass | Small Hydro | Total | BESS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **All - India** | 235133 | 24824 | 52446 | 7446 | 12080 | 110951 | 208260 | 13000 | 5200 | **669340** | 8680 |

Based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2022-27. In addition, 1,000 MW of HVDC bi-pole capacity is also planned to be added during 2022-27. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 5,71,403 ckm and 18,47,280 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 34,500 MW.

14,625 ckm of transmission lines and 75,902 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2022-23. 14,203 ckm of transmission lines and 70,728 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2023-24. Target of transmission system augmentation during 2024-25 is 16,667 ckm of

transmission lines and 1,16,490 MVA of transformation capacity (220 kV and above voltage level). In order to provide reactive power support to the grid under steady state as well as under dynamic conditions, adequate reactive compensation in the form of bus reactors, line reactors and Static Compensators (STATCOMs) have been planned. Further, space provision is being kept for addition of reactors and STATCOMs at the upcoming substations, especially the substations associated with integration of RE generation.

**INTER-REGIONAL TRANSMISSION LINKS (TILL 2027)**

There has been substantial growth in inter-regional power transmission capacity to facilitate smooth flow of power from surplus to deficit regions and for optimum utilization of the country's generation resources. Aggregate inter-regional transmission capacity by the end of 2021-22 was 1,12,250 MW. Inter-Regional transmission capacity addition planned during the period 2022-27 is 30,690 MW. With this, the Inter-Regional transmission capacity would increase from 1,12,250 MW during 2021-22 to 1,42,940 MW by the end of 2026-27 as given below:

| Inter-Regional Transmission Capacity (MW) | | | |
|---|---|---|---|
| **Inter-Regional corridors** | **At the end of 2021-22 (31.03.2022)** | **Addition planned during the period 2022-27** | **At the end of 2026-27 (31.03.2027)** |
| West – North | 36,720 | 18,400 | 55,120 |
| North East - North | 3,000 | 0 | 3,000 |
| East – North | 22,530 | 0 | 22,530 |
| East – West | 21,190 | 1,600 | 22,790 |
| East – South | 7,830 | 0 | 7,830 |
| West – South | 18,120 | 10,000 | 28,120 |
| East - North East | 2,860 | 690 | 3,550 |
| **Total** | **112,250** | **30,690** | **1,42,940** |

Inter-regional transmission capacity of 6,490 MW has been commissioned during 2022-24 (till 31st March, 2024), 7,400 MW capacity is under construction, 8,400 MW capacity is under bidding and 8,400 MW capacity is planned and has to be taken up for bidding/construction during the year 2024-25. The Inter-regional transmission capacity as on 31st March, 2024, was 1,18,740 MW.

**ESTIMATED COST OF TRANSMISSION SYSTEM DURING THE PERIOD 2022-27**

Estimated expenditure of Rs. 4,25,222 Crore would be required for implementation of additional transmission system in the country (transmission lines, sub-stations, reactive compensation etc.) during the period 2022-27.

**PERSPECTIVE TRANSMISSION PLAN FOR THE PERIOD 2027-32**

Considering the planned generation capacity addition and projected electricity demand, about 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in the substations (220 kV and above voltage level) are planned to be added during the period 2027-32. In addition, 32,250 MW of HVDC bi-pole capacity is also planned to be added during 2027-32. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 6,48,190 ckm and 23,45,135 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 66,750 MW by 2031-32. Details are given below:

**Transmission lines and sub-station capacity addition by 2031-32**

| **Transmission System Type / Voltage Class** | **Unit** | **At the end of 2021-22 (31.03.2022)** | **Likely addition during 2022-27** | **Likely at the end of 2026-27 (31.03.2027)** | **Likely addition during 2027-32** | **Likely at the end of 2031-32 (31.03.2032)** |
|---|---|---|---|---|---|---|
| **Transmission lines** | | | | | | |
| (a) HVDC (± 320 kV/ 500 kV/800 kV Bipole) | ckm | 19,375 | 80 | 19,455 | 15,432 | 34,887 |
| (b) 765 kV | ckm | 51,023 | 36,558 | 87,581 | 27,138 | 1,14,719 |
| (c) 400 kV | ckm | 1,93,978 | 34,618 | 2,28,596 | 20,989 | 2,49,585 |
| (d) 230/220 kV | ckm | 1,92,340 | 43,431 | 2,35,771 | 13,228 | 2,48,999 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total–Transmission Lines** | **ckm** | **4,56,716** | **1,14,687** | **5,71,403** | **76,787** | **6,48,190** |
| **Sub-stations** | | | | | | |
| (a) 765 kV | MVA | 2,57,200 | 3,43,500 | 6,00,700 | 3,19,500 | 9,20,200 |
| (b) 400 kV | MVA | 3,93,113 | 2,84,970 | 6,78,083 | 1,35,745 | 8,13,828 |
| (c) 230/220 kV | MVA | 4,20,637 | 1,47,860 | 5,68,497 | 42,610 | 6,11,107 |
| **Total – Substations** | **MVA** | **10,70,950** | **7,76,330** | **18,47,280** | **4,97,855** | **23,45,135** |
| **HVDC** | | | | | | |
| (a) Bi-pole link capacity | MW | 30,500 | 1000 | 31,500 | 32,250 | 63,750 |
| (b) Back-to back capacity | MW | 3,000 | 0 | 3,000 | 0 | 3,000 |
| **Total- HVDC** | **MW** | **33,500** | **1000** | **34,500** | **32,250** | **66,750** |

**INTER-REGIONAL TRANSMISSION LINKS (TILL 2032):-**

A number of Inter-Regional transmission corridors have been planned during 2027-32. The inter-regional transmission capacity addition planned during 2027-32 is 24,600 MW and inter-regional transmission capacity is likely to increase to 1,67,540 MW by 2031-32 as given below:

**Inter-Regional Transmission Capacity (MW)**

| Inter-Regional Transmission Capacity (MW) | | | |
|---|---|---|---|
| **Inter-Regional corridors** | **At the end of 2026-27 (31.03.2027)** | **Addition planned during the period 2027-32** | **At the end of 2027-32 (31.03.2032)** |
| West - North | 55,120 | 6,000 | 61,120 |
| North East - North | 3,000 | | 3,000 |
| East - North | 22,530 | 6,000 | 28,530 |
| East - West | 22,790 | | 22,790 |
| East - South | 7,830 | 4,200 | 12,030 |
| West - South | 28,120 | 8,400 | 36,520 |
| East - North East | 3,550 | | 3,550 |
| **Total** | **1,42,940** | **24,600** | **1,67,540** |

**Estimated Cost of Transmission System during the period 2027-32: -**

Estimated expenditure of Rs. 4,90,920 Crore would be required for implementation of additional transmission system in the country (transmission lines, sub-stations, reactive compensation etc.) during the period 2027-32. As the States/UTs are in the process of firming up the intra-State transmission plan for the 2027-32, the estimated cost of intra-State transmission system and the overall cost would change subsequently.

*(Source: National Electricity Plan, Ministry of Power-*
https://powermin.gov.in/sites/default/files/uploads/National_Electricity_Plan_Volume_II_Transmission.pdf

# OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read* ***"Forward-Looking Statements"*** *on page 19 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages 21, 175 and 232, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see* ***"Restated Financial Statements"*** *beginning on page 175 of this Draft Red Herring Prospectus.*

## COMPANY OVERVIEW

We are an ISO 9001:2015 certified company engaged in providing electrical engineering, procurement and construction ("EPC") services in the power and industrial infrastructure sectors. Our scope of services includes ideation, engineering, design, procurement, supply, installation, testing and commissioning of EHV (up to 400 kV) substations, EHV (up to 220 kV) transmission lines, Electrical Balance of Plant ("EBOP"), co-generation projects, electrical EPC projects for sugar plant, material handling systems, cement plants (including bulk terminals and waste heat recovery systems), solar power evacuation systems (including pooling substations, grid substations and transmission lines) and GIS substations (up to 220 kV) on a turnkey basis. We undertake electrical EPC projects across various sectors, including power transmission and distribution, cement, irrigation, mining, ports, aluminium, sugar and other industrial infrastructure sectors. In the power sector, we execute substation, transmission line and related electrical infrastructure projects for government authorities, public sector undertakings, power utilities and private sector customers.

Our Company was originally established as a partnership firm by Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar and Late Virendrapratap Rajaram Singh under the name "Ideas Engineers" in December 2008 with the objective of undertaking activities as Electrical contractors, consultants and allied services. Subsequently, the partnership firm was converted into a private limited company on December 27, 2018. During the last 5 years, we have carried out successful execution of over 40 projects across our service areas including Substations up to 400 kV voltage, Transmission Lines upto 220 KV, Industrial Infrastructure EPC Projects and E & I services. Over the years, we have developed relationships with clients, suppliers and contractors that support our project execution and procurement activities. Our experience in executing electrical infrastructure and EPC projects has enabled us to build capabilities across various stages of project execution, including project planning, engineering, procurement, installation, commissioning and maintenance services.

We have undertaken electrical infrastructure projects for a diverse customer base comprising power sector companies, public sector undertakings ("PSUs") and corporate entities. Through our experience in executing electrical EPC projects, we have developed strong relationships with our customers in the power transmission and distribution including state electricity boards, power utility companies and private sector customers including industrial customers. Our business operations comprise execution of electrical EPC projects across multiple states in India and, from time to time, in international markets. We undertake projects in the power and industrial infrastructure sectors and also supply products, equipment and related solutions to customers in overseas markets. Below table set forth the revenue earned by our company from domestic and export market during the last 3 fiscal years.

*(Amt in Rs. Lakhs)*

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of revenue | Amount | % of revenue | Amount | % of revenue |
| Domestic | 25675.57 | 99.60% | 16406.79 | 92.26% | 17001.07 | 100.00% |
| Export | 104.68 | 0.40% | 1373.77 | 7.73% | - | - |
| **Total** | **25780.26** | **100.0%** | **17780.55** | **100.00%** | **17001.07** | **100.00%** |

Our project portfolio includes electrical EPC for power plants, co-generation plants, substations, transmission networks and industrial infrastructure. We undertake projects under direct contracts, through arrangements with contractors, consultants and OEMs, depending on customer requirements and project specifications. As of June 30, 2026, our Order Book comprised 62 projects aggregating approximately ₹51,430.11 lakhs. In addition, we have been declared the L1 bidder for two projects aggregating approximately ₹14,498.43 lakhs, for which the respective work orders are awaited. The order book across our different services verticals as described below-

*(Amt in Rs. Lakhs)*

| Service division | Order value | Amount booked till June 30, 2026 | Balance amount |
|---|---|---|---|
| Substations up to 400 kV voltage | 48516.00 | 15449.39 | 33066.61 |

| | | | |
|---|---|---|---|
| Transmission Lines upto 220 KV | 16373.73 | 6517.58 | 9856.15 |
| E & I Services | 6041.70 | 2160.80 | 3880.90 |
| Electrical EPC services in the industrial infrastructure sectors | 3923.91 | 1251.71 | 2672.20 |
| Others | 3453.15 | 1498.91 | 1954.24 |
| **Total** | **78308.49** | **26878.38** | **51430.11** |

We undertake our operations through four principal business verticals: (i) Substations up to 400 kV Voltage Level; (ii) Transmission Lines upto 220 KV (iii) Electrical EPC services in the industrial infrastructure sectors, (iv) E & I and (v) Others (including supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material**,** Electrical Panels (HT/LT), Customised solutions, VFDs**).** Our revenue from the abovementioned activities for the last three financial years is as follows:

*(Amount in Rs. Lakhs)*

| Service division | March 31, 2026 | % | March 31, 2025 | % | March 31, 2024 | % |
|---|---|---|---|---|---|---|
| Substations up to 400 KV voltage | 16,176.89 | 62.75% | 9,172.39 | 51.59% | 9,055.81 | 53.27% |
| Transmission Lines upto 220KV | 4,657.41 | 18.07% | 2,123.48 | 11.94% | 3,526.36 | 20.74% |
| E & I Services | 2,909.53 | 11.29% | 2,995.58 | 16.85% | 1,838.00 | 10.81% |
| Electrical EPC services in the industrial infrastructure sectors | 1,515.93 | 5.88% | 1,934.92 | 10.88% | 1,834.78 | 10.79% |
| Others | 520.49 | 2.02% | 1,554.17 | 8.74% | 746.12 | 4.39% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**others include activities like supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material, Electrical Panels (HT/LT), Customized solutions, VFDs.*

At IEEL, project requirements are assessed based on the specific scope, technical parameters, operating conditions, regulatory requirements, and implementation schedules associated with each assignment. Our approach includes planning, engineering, procurement, supplying, installation, testing, commissioning, operation, and maintenance activities, depending on the project requirements. Project execution is supported through coordination among clients, consultants, suppliers, contractors, and project teams. Communication, project monitoring, reporting, and review mechanisms are integrated throughout the project lifecycle to facilitate information sharing, decision-making, and alignment with project objectives. Project delivery is managed in accordance with agreed technical specifications, contractual requirements, project schedules, and budget parameters.

During the last five years, we have carried out successful execution of over 40 projects which includes projects for substations, transmission lines, E&I Services and other industrial infrastructure EPC services. These projects were executed for different government controlled authorities, public sector undertakings, power sector utilities and private sector customers across the power and electrical infrastructure sectors. The following table sets forth the contribution from PSU's customers, non-Government and Government customers to our revenue from operations during the periods indicated.

*(Amount in Rs. Lakhs)*

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of revenue | Amount | % of revenue | Amount | % of revenue |
| PSU's | 14,061.01 | 54.54% | 6,710.72 | 37.74% | 5,805.39 | 34.15% |
| Non-Government | 8,806.76 | 34.16% | 9,788.43 | 55.05% | 9,916.96 | 58.33% |
| Government | 2,912.49 | 11.30% | 1,281.40 | 7.21% | 1,278.72 | 7.52% |
| **Total Revenue** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**OUR JOURNEY**

A brief journey of our milestones is delineated below:

| Year | Milestone |
|---|---|
| 2008-09 | Undertook the Company's first Electrical & Instrumentation (E&I) project. |
| 2010-11 | Expanded operations into co-generation projects. |
| 2012-13 | Executed Electrical & Instrumentation works for a 2 × 660 MW thermal power plant. |
| 2014-15 | Secured and executed an EPC contract for a 220 kV Power Evacuation System along with a 11 kV/415 V Distribution System. |
| | Received an order for execution of a 220 kV Pandharpur–Vita transmission line (approximately 14 km). |
| 2016-17 | Received multiple orders from power distribution utilities under the Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) |

| | |
|---|---|
| | Executed the Company's first 33 kV Gas Insulated Substation (GIS) project |
| 2017-18 | Executed a 220 kV/132 kV substation comprising 2 × 100 MVA Interconnecting Transformers (ICT). |
| 2018-19 | Expanded operations to international markets through projects in Nepal, including Electrical & Instrumentation works for a cement plant and supply of electrical panels to the cement industry. |
| 2020-21 | Secured railway electrification-related orders, including execution of a 132 kV Extra High Voltage (EHV) Single Circuit transmission line Sonabil GSS to Balipara TSS and construction of 132 kV Traction Substations at Vadgaon Nila and Jaulka. |
| 2021-22 | Executed works for installation of additional 4 × 105 MVA, 400/220/33 kV ICTs with associated HV and LV bays, Rapid Restoration Scheme (RRS) and 220 kV interconnecting transmission lines at the 400 kV Khadka Substation, Jalgaon district. |
| | Executed the Company's first Extra High Voltage underground cable project connecting the 132 kV Waluj Substation to a customer's GIS substation. |
| 2024-25 | Secured a contract for execution of 132 kV transmission lines with an aggregate route length of approximately 145 km in Rajasthan. |

Our Company is led by our Founder Promoters, Directors, Key Managerial Personnel and senior management personnel, who provide strategic direction and oversee the execution of our business and growth initiatives. Our Founder & Promoter, Chairman, Director & Chief Executive Officer, Subhash Ramnarayan Sarda, has an experience of around 19 years in the electrical EPC industry. Our Founder Promoter and Managing Director, Sunil Bhimrao Gadekar, has an experience of around 32 years in the electrical EPC industry, and our Promoter and Executive Director, Ravi Virendrapratap Singh, has over 10 years of experience in the EPC industry. Our Promoters, together with our Directors, key managerial personnel and senior management personnel, have experience in business development, project execution, project management, finance and regulatory compliance. Their involvement in the management of our operations and implementation of our business strategies has contributed to the development of our business. We believe that the experience of our Board of Directors, management team and employees will support the execution of our business plans and growth strategies.

**Key Indicators of our Company**

***(₹In Lakhs except percentages and ratios)***

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from Operations [(1)] | 25,780.26 | 17,780.55 | 17,001.07 |
| EBITDA [(2)] | 3,212.98 | 1,768.28 | 1,815.72 |
| EBDITA Margin (%) [(3)] | 12.46% | 9.95% | 10.68% |
| PAT [(4)] | 2,317.92 | 1,473.81 | 1,325.54 |
| PAT Margin (%) [(5)] | 8.99% | 8.29% | 7.80% |
| ROCE (%) [(6)] * | 28.18% | 26.20% | 29.77% |
| ROE (%) [(7)] * | 29.61% | 24.84% | 28.21% |
| Net Worth [(8)] | 8,986.85 | 6,668.93 | 5,195.12 |
| Debt Equity Ratio[(9)] | 0.35 | 0.22 | 0.26 |
| Working Capital [(10)] | 8,660.12 | 6,349.67 | 4,679.10 |

***Notes:***

1) *Revenue from operation means revenue from operating activities.*
2) *EBITDA has been calculated as Profit before Tax+ Depreciation + Interest Expenses-Other Income (excluding of reversal of provision for doubtful debts)*
3) *'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.*
4) *PAT represents total net profit after tax for the period/year.*
5) *'PAT Margin' is calculated as PAT divided by Revenue from Operations.*
6) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.*
7) *ROE is calculated as PAT as divided by Average Shareholders Equity.*
8) *Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).*
9) *Debt Equity Ratio is calculated as Total Debt (short term borrowings + Long term borrowings) divided by shareholder's fund.*
10) *Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).*

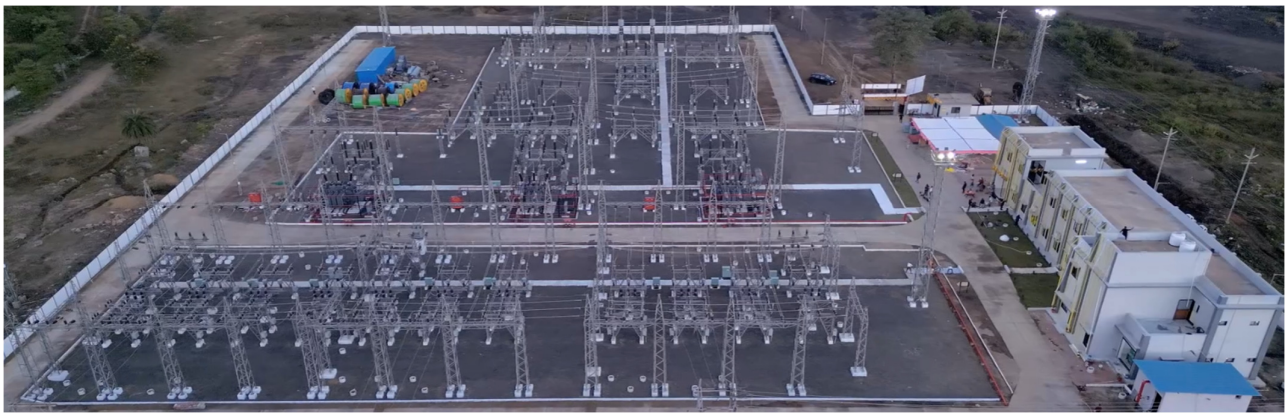
**OUR SERVICE PORTFOLIO**

Our operations are divided into below principal business verticals:




- ***Substations up to 400 KV voltage level***

We have experience in executing substation and switchyard projects across multiple voltage levels, including 11 kV and above with voltage levels of up to 400 kV. Our project portfolio includes assignments undertaken for public sector undertakings, power utilities and corporate customers across various states in India. Our scope of work includes detailed engineering and design, procurement and supply, site development, civil foundations, control room and auxiliary buildings, erection of substation structures, installation of transformers and switchgear, equipment erection, cable laying, control and protection systems, Substation automation (SCADA), testing, commissioning, and associated works required for substation development. We hold a Class "A" Electrical Contractor Licence for Maharashtra, Gujarat, Karnataka and Rajasthan. We maintain an in-house design and engineering function that supports project planning, detailed engineering, drawing preparation, technical documentation, and coordination during project execution.



***Transmission Lines upto 220 KV***

Our Transmission line segment cover work relating to transmission line construction, network expansion, system strengthening, substation connectivity works, and related transmission infrastructure projects. We undertake projects for utilities, government entities, transmission companies, industrial customers, and other infrastructure developers across various states in India. During the last five years, we have executed transmission line projects aggregating over 450 circuit kilometres ("ckm"), exhibiting our execution

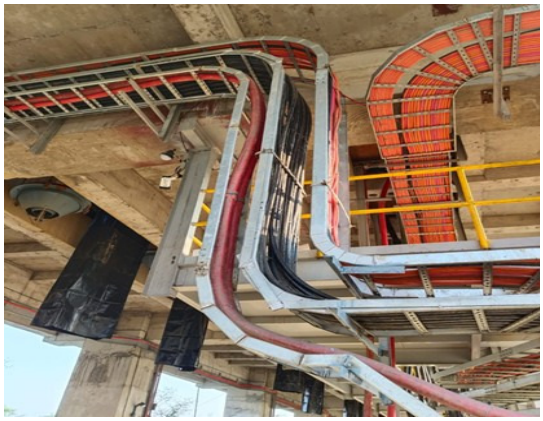
capabilities and experience in the power transmission sector. Our scope of work includes route surveys, design and engineering, foundation works, tower erection, conductor stringing, installation of associated equipment, testing, commissioning, and project management. Our project execution activities are supported by engineers, project managers, supervisors, and technical personnel. We have around 18 years of experience in the construction of High Voltage ("HV") and Extra High Voltage ("EHV") transmission lines and associated substation bays with voltage levels of up to 220 kV.





- ***Electrical EPC Services in the Industrial Infrastructure Sectors***

We provide Electrical Engineering, Procurement and Construction (EPC) services for industrial infrastructure projects for customers operating in sectors including power, cement, irrigation, mines, port, aluminium, sugar, ethanol, solar, health care and certain other sectors. Our scope of work includes engineering, design, procurement, supply, construction, installation, testing, commissioning and project management, in accordance with customer specifications, applicable technical standards, contractual requirements and regulatory provisions. Depending on project requirements, we undertake electrical work in greenfield projects, brownfield expansions, modernization works, system upgrades and infrastructure augmentation projects. Our services cover project execution from the engineering and planning stage through commissioning and handover.





- ***Electrical & Instrumentation Services***

We provide Electrical and Instrumentation (E&I) services for industrial and infrastructure projects. Our scope of work includes engineering, procurement, supply, installation, testing and commissioning of electrical and instrumentation systems along with supply of electrical erection materials and other associated electrical equipment. Our services include installation of MV/LV panels, HT/LT electrical panels, VFD panels, transformers, lighting systems, lightning protection systems, earthing systems, MV/HV/control cables, cable trays, DCS panels, field instruments, security systems, fire protection systems and public address (PA) systems. We also undertake testing, commissioning and troubleshooting of electrical and instrumentation systems. We have executed E&I projects for greenfield, brownfield and expansion projects, including integrated cement plants, cement grinding units, material handling facilities, captive power plants (CPPs) and power plants.





➢ ***Others***

We also undertake works pertaining to supply of electrical materials, equipment and allied products, together with value-added and customized solutions to meet specific customer requirements. It enables us to monetize our engineering know-how and established vendor relationships beyond full-scope EPC assignments, thereby diversifying our revenue streams and deepening our engagement with existing customers. The products and solutions supplied under this vertical principally include:

- Erection hardware, including cable trays, cable termination material, earthing material and lighting material;
- Electrical panels, including high tension ("HT") and low tension ("LT") panels;
- Variable frequency drives ("VFDs") and associated control equipment; and
- Customized solutions, comprising made-to-specification electrical assemblies and engineered products tailored to particular customer applications.

Revenue under this vertical is typically realised over shorter cycles than our EPC assignments and is driven by repeat procurement requirements of industrial and infrastructure customers, as well as supply requirements arising in connection with our broader project execution activities.

**GEOGRAPHICAL PRESENCE**

**(Rs. in lakhs)**

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| **Domestic:** | | | | | | |
| Maharashtra | 14,253.38 | 55.29% | 8,174.48 | 45.97% | 12,570.09 | 73.94% |
| Rajasthan | 3,790.42 | 14.70% | 695.31 | 3.91% | 521.55 | 3.07% |
| Uttarakhand | 2,378.30 | 9.23% | 27.23 | 0.15% | - | 0.00% |
| Madhya Pradesh | 2,017.88 | 7.83% | 3,608.26 | 20.29% | 665.18 | 3.91% |
| Karnataka | 1,047.59 | 4.06% | 1,825.78 | 10.27% | 680.31 | 4.00% |
| Andhra Pradesh | 778.20 | 3.02% | 897.96 | 5.05% | 509.53 | 3.00% |
| Odisha | 625.06 | 2.42% | 0.00 | 0.00% | 0.00 | 0.00% |
| Uttar Pradesh | 358.20 | 1.39% | 0.00 | 0.00% | 16.64 | 0.10% |
| Haryana | 220.90 | 0.86% | 4.70 | 0.03% | 0.85 | 0.00% |
| Assam | 175.77 | 0.68% | 219.44 | 1.23% | 381.82 | 2.25% |
| Delhi | 20.15 | 0.08% | 352.03 | 1.98% | 0.00 | 0.00% |
| Chhattisgarh | 7.45 | 0.03% | 586.27 | 3.30% | 1,494.36 | 8.79% |
| Others | 2.27 | 0.01% | 15.33 | 0.08% | 160.74 | 0.95% |
| **Export:** | | | | | | |
| Germany | 52.44 | 0.20% | 1,249.36 | 7.03% | - | - |
| Kenya | 52.24 | 0.20% | 124.41 | 0.70% | - | - |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**Others includes West Bengal, Tamil Nadu, Gujarat, Dadra & Nagar Haveli and Daman & Diu and Punjab.*

**OUR COMPETITIVE STRENGTHS**

***1. Diversified portfolio and experience of handling large size projects***

We have around 18 years of experience in providing Electrical Engineering, Procurement and Construction (EPC) services to the power and industrial infrastructure sectors. Since our inception, we have developed engineering, design and project management capabilities through our in-house team of engineers, project managers, supervisors and technical personnel. We have executed projects across multiple industries, including sugar plant, material handling systems, cement projects (including bulk terminals and waste heat recovery systems), solar power evacuation systems (including pooling substations, grid substations and transmission lines) and GIS substations (up to 220 kV). In the power sector, our scope of work includes transmission line and substation projects, comprising transmission infrastructure up to 220 kV and substations up to 400 kV voltage levels along with sectors including power transmission and distribution, cement, irrigation, mining, ports, aluminium, sugar and other industrial infrastructure sectors.

Our revenue from the abovementioned activities for the last three financial years is as follows:

*(Amount in Rs. Lakhs)*

| Service division | March 31, 2026 | % | March 31, 2025 | % | March 31, 2024 | % |
|---|---|---|---|---|---|---|
| Substations up to 400 KV voltage | 16,176.89 | 62.75% | 9,172.39 | 51.59% | 9,055.81 | 53.27% |
| Transmission Lines upto 220KV | 4,657.41 | 18.07% | 2,123.48 | 11.94% | 3,526.36 | 20.74% |
| E & I Services | 2,909.53 | 11.29% | 2,995.58 | 16.85% | 1,838.00 | 10.81% |
| Electrical EPC services in the industrial infrastructure sectors | 1,515.93 | 5.88% | 1,934.92 | 10.88% | 1,834.78 | 10.79% |
| Others | 520.49 | 2.02% | 1,554.17 | 8.74% | 746.12 | 4.39% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**others include activities like supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material, Electrical Panels (HT/LT), Customized solutions, VFDs.*

We have executed projects across multiple industries, geographies and operating conditions, including projects involving complex technical and execution requirements. Our experience across sectors has enabled us to undertake projects in varying site and operating conditions. Our continued engagement with existing customers provides us with a better understanding of their operational requirements and project execution expectations. The customer industry-wise details of the projects executed by us during the last three years are set forth below:

**(Rs. in lakhs)**

| Customer Industry | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Power Transmission & Distribution | 10,936.52 | 42.43% | 4,651.37 | 26.16% | 5,109.52 | 30.05% |
| Cement | 5,751.70 | 22.31% | 4,606.55 | 25.91% | 2,933.50 | 17.25% |
| Railways | 3919.62 | 15.20% | 1908.97 | 10.74% | 3221.51 | 18.95% |
| Irrigation | 1,816.77 | 7.05% | - | 0.00% | - | - |
| Mines | 1,147.97 | 4.45% | 2,605.20 | 14.65% | 321.16 | 1.89% |
| Port | 693.61 | 2.69% | - | - | - | - |
| Aluminium | 625.06 | 2.42% | - | - | 27.22 | 0.16% |
| Sugar | 290.88 | 1.13% | 1,317.21 | 7.41% | 3,970.05 | 23.35% |
| Ethanol | 230.95 | 0.90% | 1,017.90 | 5.72% | 440.56 | 2.59% |
| Solar | 203.43 | 0.79% | 1,352.75 | 7.61% | 553.65 | 3.26% |
| Health Care | 123.24 | 0.48% | - | - | - | - |
| Others* | 40.51 | 0.16% | 320.61 | 1.80% | 423.89 | 2.50% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**Others include Polyester films, Steel, Chemical and Measurement Instruments*

We procure materials and equipment from a diversified supplier base across our projects. This enables us to source key inputs from multiple vendors and manage project requirements across different locations. Our experience in the infrastructure sector, project execution capabilities, presence across multiple geographies, and relationships with customers and suppliers have supported the growth of our business. We intend to continue leveraging our engineering, procurement and project management capabilities to pursue opportunities across the sectors in which we operate.

***2. Revenue visibility backed by robust order book***

Order book provides visibility of revenue to be recognized over the project execution cycle. We have received orders across our business verticals, from both public and private sector customers. As of June 30, 2026, our Order Book comprised 62 projects aggregating approximately ₹51,430.11 lakhs. In addition, we have been declared the L1 bidder for two projects aggregating approximately ₹14,498.43 lakhs, for which the respective work orders are awaited. A significant portion of the order book has been awarded by public sector undertakings, while the balance comprises projects awarded by corporate clients. As of June 30, 2026, public sector customers accounted for 82.42% of our order book, while private sector customers accounted for 17.58%. Industry-wise, our order book is distributed across power transmission, railway, renewable energy, cement, mining, sugar and other relevant sectors. This distribution reflects the range of customer industries and customer categories served by us. As on June 30, 2026, the distribution of our order book, across our different services verticals as described below-

*(Amt in Rs. Lakhs)*

| Service division | Order value | Amount booked till June 30, 2026 | Balance amount |
|---|---|---|---|
| Substations up to 400 kV voltage | 48516.00 | 15449.39 | 33066.61 |
| Transmission Lines upto 220 KV | 16373.73 | 6517.58 | 9856.15 |
| E & I Services | 6041.70 | 2160.80 | 3880.90 |
| Electrical EPC services in the industrial infrastructure sectors | 3923.91 | 1251.71 | 2672.20 |
| Others | 3453.15 | 1498.91 | 1954.24 |
| **Total** | **78308.49** | **26878.38** | **51430.11** |

**others include activities like supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material, Electrical Panels (HT/LT), Customized solutions, VFDs.*

***3. Experienced Promoters and Management team with wide domain knowledge***

Our Company is led by our Promoters, Directors, Key Managerial Personnel and senior management team, who oversee our business operations, project execution and strategic initiatives. Our Promoter, Chairman, Director & Chief Executive Officer, Mr. Subhash Ramnarayan Sarda, has an experience of around 19 years in the electrical EPC industry. Our Founder Promoter and Managing Director, Sunil Bhimrao Gadekar, has an experience of around 32 years in the electrical EPC industry, and our Promoter and Executive Director, Ravi Virendrapratap Singh, has over ten years of experience in the EPC sector. Our management team is supported by engineers, project managers, supervisors and other technical personnel involved in engineering, procurement, project execution and support functions. Our Board of Directors comprises directors with experience in areas including the EPC sector, project management and supply chain management. As of June 30, 2026, we had 672 permanent employees. Our employees participate in training and development programmes based on project and operational requirements. For further details, relating to our Promoters, Directors and Key Managerial Personnel, see the chapter titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus.

***4. Consistent financial performance backed by an asset light business model***

Our financial performance reflects the execution of projects across our Substations, Transmission Lines, Electrical & Instrumentation (E&I) and Electrical Infrastructure EPC business verticals. During the Financial Years ended March 31, 2026, 2025 and 2024, our project execution across utility, industrial and infrastructure sectors contributed to the growth in our operations. Our net worth increased from ₹5,195.12 lakhs as at March 31, 2024 to ₹6,668.93 lakhs as at March 31, 2025 and ₹8,986.85 lakhs as at March 31, 2026. Our restated profit after tax increased from ₹1,325.54 lakhs for the Financial Year ended March 31, 2024 to ₹1,473.81 lakhs for the Financial Year ended March 31, 2025 and ₹2,317.92 lakhs for the Financial Year ended March 31, 2026. Our EBITDA was ₹1,815.72 lakhs, ₹1,768.28 lakhs and ₹3,212.98 lakhs for the respective Financial Years. Our return on net worth was 25.52%, 22.10% and 25.79% for the Financial Years ended March 31, 2024, 2025 and 2026, respectively. Our restated basic and diluted earnings per share increased from ₹8.41 for the Financial Year ended March 31, 2024 to ₹9.35 for the Financial Year ended March 31, 2025 and ₹14.71 for the Financial Year ended March 31, 2026. We believe that our financial performance reflects our project execution capabilities, customer relationships across the power and industrial infrastructure sectors, and our ability to execute projects across multiple business verticals. For further details, see "***Financial Information of the Company***" beginning on page 175 of this Draft Red Herring Prospectus.

**OUR BUSINESS STRATEGIES**

***1. Leverage market opportunities to drive further growth***

*Considering the planned generation capacity addition and projected electricity demand, about 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in the substations (220 kV and above voltage level) are planned to be added during the period 2027-32. In addition, 32,250 MW of HVDC bi-pole capacity is also planned to be added during 2027-32. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become*

*6,48,190 ckm and 23,45,135 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 66,750 MW by 2031-32. (**Source** - (Source: National Electricity Plan, Ministry of Power- https://powermin.gov.in/sites/default/files/uploads/National_Electricity_Plan_Volume_II_Transmission.pdf)*

The National Electricity Plan envisages significant investments in transmission infrastructure, including the addition of transmission lines, substation transformation capacity and High Voltage Direct Current (HVDC) systems to support the projected increase in electricity demand and generation capacity. These planned investments are expected to create opportunities for electrical EPC contractors engaged in the power transmission and distribution sector. We intend to leverage our experience in executing substation, transmission line and Electrical & Instrumentation (E&I) projects to participate in opportunities arising from planned investments by central and state transmission utilities, public sector undertakings and industrial customers. We also intend to continue participating in tenders for transmission lines, substations and related infrastructure projects across different geographies and customer segments. Further, we intend to utilise our project execution experience and technical qualifications to bid for projects of varying scope and value, subject to meeting the applicable technical and financial eligibility criteria and project requirements.

***2. Continue to expand our geographical footprint.***

We intend to continue expanding our geographical presence by participating in substation, transmission line, Electrical and Instrumentation (E&I) and industrial electrical EPC projects across additional states in India. Our project execution experience spans multiple states, including Maharashtra, Rajasthan, Uttarakhand, Madhya Pradesh, Karnataka, Andhra Pradesh, Odisha, Uttar Pradesh, Haryana, Assam, Chhattisgarh, Gujarat and Delhi, and includes execution of export projects. The details of Geography wise revenue for the FY 2025-26, FY 2024-25 and FY 2023-24 is described below -

**(Rs. in lakhs)**

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| **Domestic:** | | | | | | |
| Maharashtra | 14,253.38 | 55.29% | 8,174.48 | 45.97% | 12,570.09 | 73.94% |
| Rajasthan | 3,790.42 | 14.70% | 695.31 | 3.91% | 521.55 | 3.07% |
| Uttarakhand | 2,378.30 | 9.23% | 27.23 | 0.15% | - | - |
| Madhya Pradesh | 2,017.88 | 7.83% | 3,608.26 | 20.29% | 665.18 | 3.91% |
| Karnataka | 1,047.59 | 4.06% | 1,825.78 | 10.27% | 680.31 | 4.00% |
| Andhra Pradesh | 778.20 | 3.02% | 897.96 | 5.05% | 509.53 | 3.00% |
| Odisha | 625.06 | 2.42% | - | - | - | - |
| Uttar Pradesh | 358.20 | 1.39% | - | - | 16.64 | 0.10% |
| Haryana | 220.90 | 0.86% | 4.70 | 0.03% | 0.85 | 0.00% |
| Assam | 175.77 | 0.68% | 219.44 | 1.23% | 381.82 | 2.25% |
| Delhi | 20.15 | 0.08% | 352.03 | 1.98% | - | - |
| Chhattisgarh | 7.45 | 0.03% | 586.27 | 3.30% | 1,494.36 | 8.79% |
| Others* | 2.27 | 0.01% | 15.33 | 0.08% | 160.74 | 0.95% |
| **Export:** | | | | | | |
| Germany | 52.44 | 0.20% | 1,249.36 | 7.03% | - | - |
| Kenya | 52.24 | 0.20% | 124.41 | 0.70% | - | - |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**Others includes West Bengal, Tamil Nadu, Gujarat, Dadra & Nagar Haveli and Daman & Diu and Punjab.*

We intend to leverage our project execution experience and technical qualifications to participate in tenders issued by central and state utilities, public sector undertakings, private sector customers including industrial enterprises across different regions. We also intend to continue undertaking export opportunities for electrical packages and related EPC services, subject to customer requirements and applicable regulatory provisions. We evaluate opportunities in new geographies based on project requirements, technical and commercial feasibility, resource availability and execution capabilities. We believe that expanding our geographical presence across multiple regions and customer segments may enable us to expand our geographical foot print and diversify our project portfolio.

***3. Continue to enhance our core strengths by attracting, retaining and training qualified personnel.***

We believe that our project execution capabilities are a key factor contributing to our business operations and customer relationships. Timely execution of projects, adherence to quality standards and efficient cost management are dependent upon the technical qualification, operational efficiency and execution capabilities of our workforce. Accordingly, we focus on strengthening our human resource capabilities through continuous training and skill development initiatives for our engineering and technical personnel. Further, we seek to enhance the capabilities of our employees by providing training programs, exposure to project execution across

multiple sectors and continuous knowledge upgradation relating to industry practices, technologies and operational processes. We believe such initiatives assist us in improving execution efficiency, maintaining quality standards and supporting our project delivery capabilities across various geographies and business verticals.

***4. Focus on quality, safety and compliance standards***

We intend to continue strengthening our quality, safety and compliance framework across our project execution activities. Our project execution processes include quality control measures covering engineering, procurement, supply, construction, installation, testing and commissioning, in accordance with contractual requirements, applicable technical standards and statutory provisions. Our operations are supported by quality management systems, standard operating procedures, inspection and testing processes and internal review mechanisms. We also implement health and safety measures at project sites, including deployment of safety personnel, safety training programmes and use of appropriate safety equipment. We intend to continue maintaining and complying with the requirements of our management system certifications, including ISO 9001:2015 (Quality Management System) and maintain compliance with applicable statutory, environmental and regulatory requirements in the execution of our projects.

***5. Pursue strategic alliances and consortium opportunities***

We intend to pursue strategic alliances, consortium arrangements and joint venture (JV) opportunities for participation in EPC projects where project requirements, technical qualifications, financial eligibility criteria or execution requirements warrant such arrangements. Projects undertaken by government entities, public sector undertakings (PSUs), utilities and industrial customers may require consortium or JV participation to satisfy prescribed technical, financial and execution eligibility criteria. Such arrangements may enable participating entities to combine technical expertise, project execution experience, engineering capabilities and resources for execution of substations, transmission lines, electrical infrastructure and other EPC projects. We intend to evaluate such opportunities based on project requirements, technical compatibility, financial considerations and the execution capabilities of the participating entities. As part of this strategy, we have entered into a Memorandum of Understanding (MoU) with a company which is a channel partner of an OEM and is authorised to manufacture electrical panels in accordance with its specifications. The collaboration is intended to facilitate participation in projects requiring specialised electrical panel solutions, subject to the terms of the respective project contracts and the MoU.

**MAJOR ONGOING PROJECTS**

The following set forth the top 10 ongoing projects based on the tender value as on date of this Draft Red Herring Prospectus –

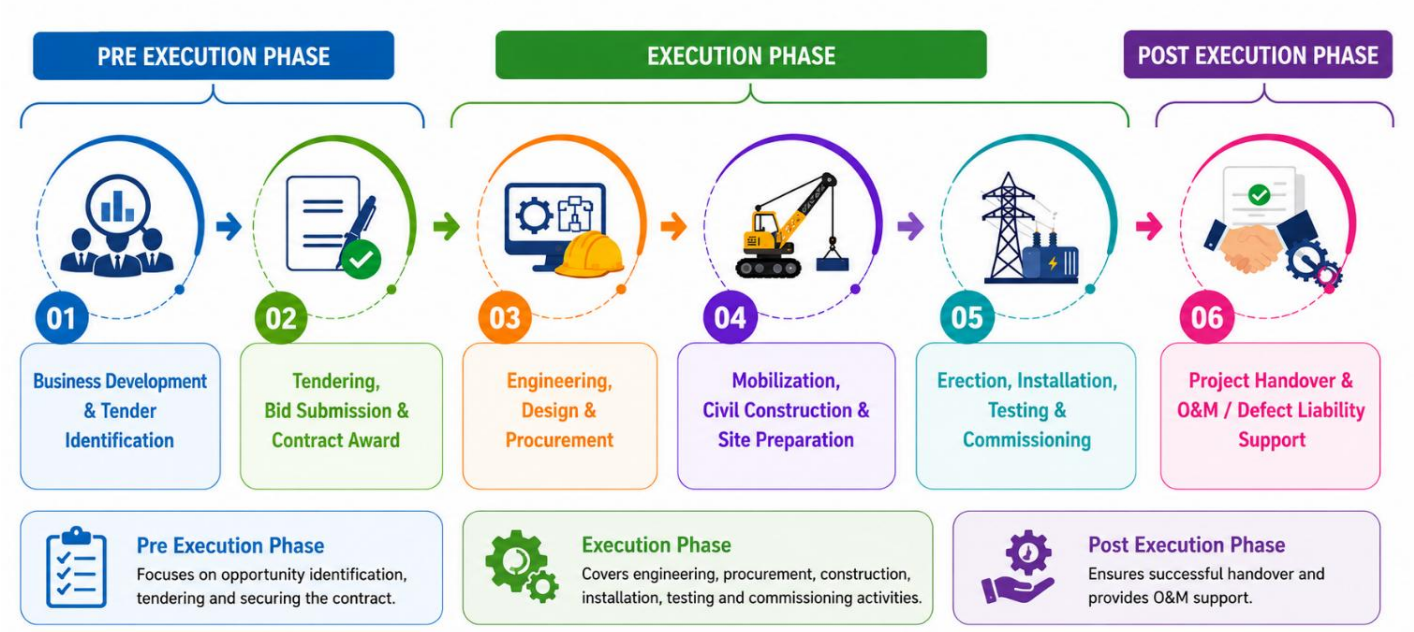
**(In Rs. Lakhs)**

| Sr. No. | Project Description | Customer | Tender Value | Balance Amount |
|---|---|---|---|---|
| 1 | Turnkey project for constructing a 220/132/33 KV Sub-station at Bacheli (Village Patarras), District Dantewada, Chhattisgarh, under Tender No. TR-25/05. It covers the supply of equipment and materials, civil works, and erection, testing, and commissioning | PSU | 8,401.97 | 8,401.97 |
| 2 | Supply, erection, testing & Commissioning of 132kV Transmission line for 132kV/GSS at Arnod, Chitamba, Ralawata, Tarnau, Devri, Jarkhoda, PeelwaNadi and Seeswali in the State of Rajasthan | PSU | 5,892.47 | 2,358.27 |
| 3 | Establishment of 132/33 kV GIS at Mihan Substation along with associated Tr. Line Dist. Nagpur under Nagpur Zone. | PSU | 4,342.19 | 411.00 |
| 4 | Establishment of 132/33 kV at Ajani Bk Tal – Shirur, Anantpal, District – Latur along with associated Tr. Line under Ch. Sambhajinagar Zone. | PSU | 4,263.59 | 844.65 |
| 5 | Establishment of 220/33 kV Shrirampur MIDC Substation, Dist. Ahmednagar along with associated line under Nashik Zone. | PSU | 4,237.22 | 3,424.29 |
| 6 | Establishment of 220/33 kV Deosane Substation, Dist. Nashik along with associated line under Nashik Zone. | PSU | 4,014.94 | 289.92 |
| 7 | Design, manufacture and supply of all materials, execution of relevant civil works (wherever required), Erection, Testing and Commissioning for turnkey works of establishment of 132/33kV Substation at Nandura along with LILO on 132kV Khamgaon - Mankapur SC line (3.45 Km), Dist. Buldhana under Amravati Zone. | PSU | 2,650.62 | 2,341.93 |
| 8 | Supply, Erection, Testing and Commissioning of 400 KV and 132 KV Transmission Lines modification/diversion/shifting works for Package-IV section between Km:207 to Km.253 which are infringing | PSU | 2,541.74 | 2,541.74 |

| | | | | |
|---|---|---|---|---|
| | the Yavatmal-Nanded New Broad Gauge Line in the state of Maharashtra, India. | | | |
| 9 | 132kV Pooling Substation at Osmanabad, Maharashtra for 50MW Hybrid Project at Ujjani, Osmanabad, Maharashtra | Non - Govt. | 2,493.00 | 2,493.00 |
| 10 | Design with Quality Assurance plan. Manufacturing, Supplying, Erecting, Commissioning, testing and charging of 132 kV/33 kV outdoor switchyard for Sulwade-Jampal, Kanuli LIS with associated civil work at Village Gorane Tal. Shindkheda Dist. Dhule. | Govt. | 2,395.58 | 578.81 |
| **Total** | | | **41,233.30** | **23,685.56** |

**Business process flow**

Business process flow of the company is given below: -




**1. Business development and tender identification**

The business process commences with identification and evaluation of project opportunities through power utilities, public sector undertakings ("PSUs"), consultants, government tenders and enquiries from corporate customers. The company evaluates technical feasibility, eligibility requirements, financial viability and project execution capabilities before participating in tenders (PSU and Government clients) or pre-bid meetings (for corporate clients) with prospective clients.

**2. Tendering bid submission & contract award**

Following identification of suitable opportunities, the company prepares technical and commercial bids based on project specifications, estimated costs, execution timelines and vendor quotations. Upon successful evaluation of bids by the client, the company receives a Letter of Intent ("LOI") or Letter of Award ("LOA"), following which contractual terms relating to project scope, timelines, payment milestones and execution conditions are finalized through formal agreements. Based on the contract requirements and the conditions specified in the Letter of Award, we arrange bank guarantees against security deposits. Insurance policies covering worker safety, compensation, equipment damage, and third-party liabilities as applicable based on the tender conditions are secured to ensure optimal coverage at competitive rates. These measures protect both the client and our Company, mitigating financial and operational risks.

**3. Engineering, design and procurement**

After award of the project, detailed engineering and design activities are undertaken, including site surveys, preparation of technical drawings, system layouts, equipment specifications and project execution schedules. Simultaneously, procurement activities are initiated for sourcing key equipment and materials such as transformers, conductors, cables, switchgear and protection systems from approved vendors and original equipment manufacturers ("OEMs"), along with logistics coordination and quality inspections.

**4. Mobilization, civil construction & site preparation**

Thereafter, manpower, machinery, tools and project execution teams are mobilized to the project site. Site preparation activities, including establishment of temporary infrastructure, storage facilities and utilities, are undertaken alongside civil and structural works such as foundation construction, erection of support structures, control rooms and equipment foundations in accordance with approved project specifications.

**5. Erection, installation, testing & commissioning**

Upon completion of civil readiness, erection and installation activities are carried out for transmission towers, transformers, switchgear, cables, panels, bus systems and associated electrical infrastructure. Following installation, testing and commissioning activities, including relay testing, system integration checks, trial runs and energization, are undertaken to verify operational performance and compliance with technical and safety standards.

**6. Project handover, O&M and defect liability support**

After successful commissioning and client inspection, the completed project is handed over along with technical documentation, as-built drawings and test certificates. Upon satisfactory testing and client review, formal completion certificates are issued. This marks the official handover of the project and marks the start of the defect liability period. Our Company remains responsible for rectifying any defects arising from materials or workmanship during the defect liability period. Upon the successful completion of the work, any security deposit furnished in accordance with the terms of the contract is released. Further, retention money, typically constituting a fixed percentage of the contract value, is released either against the release of running account payments upon completion of the defect liability period, or against the submission of a performance bank guarantee in accordance with the terms of the contract.

**LIST OF MAJOR PROJECTS COMPLETED IN LAST 5 FISCAL YEAR -**

***(In Rs. Lakhs)***

| Project Description | Segment | Amount billed |
|---|---|---|
| Designing, Providing, Supplying, Construction, Installation, Testing and Commissioning of a 3X20MVA, 132/33KV Substation (AIS) on turnkey at Balaghat mine, Village Bharveli, Balaghat District, Madhya Pradesh | Substations up to 400 kV voltage | 3723.23 |
| Installation of 30MW Co-gen distribution system, 11kV HT panel & Convertor/Distribution Transformer | Electrical Infrastructure EPC Projects | 3560.39 |
| Design, Supply, Erection, Testing and Commissioning of Transmission Line of 132 KV Single Circuit on Double Circuit Tower of an approximate Route Length of 53 Km From 132 KV Pandharkwada Sub-Station Dist: Yavatmal to Mukutban Railway Traction Sub-Station including End Bay at 132 KV Pandharkwada Sub-Station Dist: Yavatmal in the State of Maharashtra | Transmission Lines upto 220 KV | 3260.00 |
| Work of Design, Engineering, Supply of Material, Civil works, Erection testing & commissioning for establishment of 132/33 KV Substation at Karkee, Tal-Muktinagar Dist-Jalgaon along with associated transmission line under Nashik Zone. | Transmission Lines upto 220 KV | 2877.12 |
| Supply, installation, testing and commissioning of LT work, DG work and HSD work as per the design | E & I Services | 2664.75 |
| Supply of 132 kV LILO Switchyard at Roorkee Cement Works | Substations up to 400 kV voltage | 2386.82 |
| Establishment of 132/33 kV Sub-station at Samudral, Tal:Lohara Dist: Dharashiv | Substations up to 400 kV voltage | 2316.08 |
| Establishment of 132/33kV Shaha substation (Electrical) including transmission line, Dist. Nashik, Maharashtra | Substations up to 400 kV voltage | 2291.38 |
| Establishment of 132/33 KV Sub-Station at Tirthpuri, Dist.Ghansawangi, Dist.Jalna under CSN Zone | Substations up to 400 kV voltage | 2274.86 |
| Establishment of 132/33 kV Sub-station at Ida, Tal:Bhoom, District: Osmanabad, along with associated line under Aurangabad Zone | Substations up to 400 kV voltage | 2234.88 |
| **Total** | | **27589.50** |

**QUALITY CONTROL**

We are an ISO certified company in Quality Management System (QMS). We adhere to the quality management standards from the bidding stage until the completion and commissioning of the project. At present we hold ISO: 9001-2015 Certificate bearing No: QM

03 02210, which remain valid until May 28, 2027. In order to comply with the QMS, we have developed quality procedures, reviews and means to ensure quality from the submission of pre-qualification bids to submission of financial offers ranging from site visits, review of offer, deliberation to participate in bidding, and acceptance of contract, to the execution of the work. During work execution, contract is reviewed on periodical basis or whenever there are amendments or changes in the contract by the client. The review findings are put up to the concerned team for necessary compliance and corrective action.

**Collaborations/ Tie Ups/ Joint Ventures:**

We undertake projects across multiple industries, including electricity transmission, cement, irrigation, mines, port, aluminium, sugar, ethanol, solar etc which have different technical and execution complications. Further, projects undertaken by government entities, public sector undertakings (PSUs) and utilities may require consortium or JV participation to satisfy prescribed technical, financial and execution eligibility criteria. We undertake strategic alliances, consortium or joint venture (JV) arrangements for participation in EPC projects where project requirements, technical qualifications, financial eligibility or execution requirements warrant such arrangements. As part of this strategy, we have entered into a Memorandum of Understanding (MoU) with a company which is a channel partner of an OEM and is authorised to manufacture electrical panels in accordance with its specifications. The collaboration is intended to facilitate participation in projects requiring specialised electrical panel solutions, subject to the terms of the respective project contracts and the MoU.

**INFRASTRUCTURE FACILITIES:**

**1) Plant & Machinery**

Our Company operates under an asset-light business model, a substantial portion of the plant and machinery required for project execution is sourced through rental or hiring arrangements from third-party suppliers and equipment providers. The requirement for such plant and machinery varies depending on the nature, scope and location of the project. Accordingly, we engage external vendors for the provision of equipment and machinery required for project execution, based on project-specific requirements and contractual obligations.

**2) Availability of material and components for our projects**

The execution of our projects requires the procurement and supply of various materials, equipment and components at project sites, depending on the scope of work specified under the relevant contract or work order. The materials and equipment required for a project vary based on its nature, technical specifications and customer requirements. For some of our projects, materials are procured from vendors approved by the customer and at rates specified under the relevant work order or contract. In certain contracts, provisions relating to price variation may apply, pursuant to which we may be entitled to receive compensation from the customer for changes in the prices of specified materials in accordance with the terms of the contract.

The principal materials, equipment and components used in the execution of our projects include transmission line, towers, transformers, substation equipment, HT and LT power cables, MV/LV panels, MCC, PCC, control cables, bus bars, switchgear systems, conductors, protection relays, SCADA systems, remote terminal units (RTUs), programmable logic controllers (PLCs) and control panels. The availability of such materials and equipment in the required quantity, quality and timelines is an important factor in the execution of our projects. Accordingly, procurement activities are planned in accordance with project schedules and customer requirements.

**3) Power and Water:**

The requirement for water at our project sites is generally met either by the customer or through local sources arranged by us. Power requirements at project sites are generally met through temporary electricity connections obtained from the relevant power distribution authorities. In addition, diesel generator ("DG") sets may be deployed as a backup source of power, depending on project requirements and site conditions.

**Sales and Marketing**

During the Financial Years 2026, 2025 and 2024, approximately 65.84%, 44.95% and 41.67%, respectively, of our revenue from operations was derived from projects executed for government controlled entities and public sector undertakings. Orders from government entities, public sector undertakings and utilities are generally awarded through competitive bidding processes. Tender notices are published through e-procurement portals, official websites and other prescribed channels. Our tender and business development team identifies bidding opportunities, evaluates the technical, commercial and financial requirements, and submits bids based on the prescribed eligibility criteria, project specifications, execution methodology, past project experience and commercial terms.

For corporate customers, we secure orders through direct engagement with customers operating across sectors including power, cement, mining, metals, sugar and other industrial infrastructure sectors. Our business development activities include identifying project opportunities, understanding customer requirements, submitting technical and commercial proposals and participating in commercial and contractual discussions.

**Competition**

The power EPC segment is highly competitive, with participation from established national EPC companies, regional contractors and specialized electrical infrastructure players in tenders floated by state utilities, government entities, public sector undertakings ("PSUs") and corporate clients. The sector is characterized by stringent tender qualification criteria relating to net worth, solvency, technical capability, prior project execution experience and availability of skilled manpower and equipment, further, these requirements often encourage consortium or joint venture ("JV") arrangements for large-scale projects.

Further, EPC contracts are generally awarded through competitive bidding processes, resulting in pricing pressure across the industry. Market participants differentiate themselves based on timely execution capabilities, adherence to quality and safety standards, ability to mobilize manpower and equipment efficiently across geographically diverse project locations, strong vendor and subcontractor networks and long-standing client relationships. Operational efficiency, financial strength and project execution track record continue to remain key competitive factors within the sector.

**Health Safety & Environment**

We are committed to best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we are committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety of equipment and manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites.

**Information Technology**

Information technology forms an integral part of our business operations and supports various functions including project execution, accounting, documentation, and operational monitoring. We use IT systems and software applications for management of business processes, maintenance of records, communication, and reporting across our offices and project sites. Implementation of SAP B1 is under process and expected to be implemented by September 2026. Implementation of SAP B1 will automate the process and help to get proper MIS reports. Our IT infrastructure includes systems intended to support continuity of operations, data management, and information security. We maintain antivirus software, firewall protection, data backup systems, and uninterruptible power supply ("UPS") infrastructure for support of our IT environment and business.

**Human Resource**

Our workforce is important for execution of our projects and maintenance of quality and safety standards across operations. Our business requires skilled and technically qualified personnel for execution of projects. Further, we depend on our employees for project planning, engineering, procurement, supply, installation, testing, commissioning, and maintenance activities. Our employees include engineers, project managers, supervisors, technicians, and other support personnel engaged across various operational and administrative functions. As of June 30, 2026, we had 672 permanent employees.

Below are the details of the department-wise employees of the company –

| Department/(Category) | No of Employees |
|---|---|
| Projects | 113 |
| Administration | 11 |
| Finance & Accounts | 11 |
| Purchase | 6 |
| Management | 4 |
| HR | 3 |
| Marketing | 3 |
| IT | 2 |
| Corporate Governance | 1 |
| Site Operations Workforce | 518 |

| Grand Total | 672 |
|---|---|

For the month of June, 2026, our Company has deposited an amount of Rs. 18.52 lakhs (for 667 employees) on account of Employees provident fund contribution and Rs. 1.72 lakhs (for 394 employees) on account of ESIC contribution.

**Insurance**

We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our business operations and which we believe are in accordance with the industry standards. We have obtained fire insurance policy, motor insurance policy, employee compensation insurance, contractor's all risk (CAR) Insurance, erection all risk (EAR) insurance, burglary insurance, money insurance policy, building insurance policy, storage cum erection insurance, office protection shield insurance policy, Bharat Laghu Udyam Suraksha policy and key man life insurance policy. These insurance policies are generally valid for a specific period of time and are required to be renewed periodically by us. As of the date of this Draft Red Herring Prospectus, there have been no material claims made under the insurance policies. For further information on risks relating to our insurance coverage, see "*Risk Factors – Our insurance may be insufficient to cover all losses associated with our business operations.*" on page 21.

**PROPERTIES**

**Intellectual Property**

We have made applications under various class for registration of various trademarks, below is the list of trademarks for which we have either applied or received registration. For further information in relation to the risk relating to our intellectual property, "***Risk Factors – Any failure to protect or enforce our rights to own or use trademarks could have an adverse effect on our business and competitive position.***" on pages 21, respectively.

| Sr. No. | Trademark Application No. and Class | Trademark Name and Logo | Applicant of TM | Date of Application/Registration | Status/Valid upto |
|---|---|---|---|---|---|
| 1. | Trade mark no. 4323730 **Class 42** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 2. | Trade mark no. 4323731 **Class 42** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 3. | Trade mark no. 4323732 **Class 40** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 4. | Trade mark no. 4323733 **Class 40** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 5. | Trade mark no. 4323734 **Class 38** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 6. | Trade mark no. 4323735 **Class 38** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 7. | Trade mark no. 4323736 **Class 37** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |

| Sr. No. | Trademark Application No. and Class | Trademark Name and Logo | Applicant of TM | Date of Application/Registration | Status/Valid upto |
|---|---|---|---|---|---|
| 8. | Trade mark no. 4323737 **Class 37** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| 9. | Trade mark no. 7873467 **Class 37** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 10. | Trade mark no. 7873468 **Class 37** |  | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 11. | Trade mark no. 7873469 **Class 38** |  | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 12. | Trade mark no. 7873470 **Class 38** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 13. | Trade mark no. 7873471 **Class 40** |  | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 14. | Trade mark no. 7873472 **Class 40** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 15. | Trade mark no. 7873473 **Class 42** |  | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| 16. | Trade mark no. 7873474 **Class 42** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |

**Immovable Properties**

Our Company's Registered Office is located at Plot No. 32, Gut No. 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005. In addition to our Registered Office, we create project specific site offices located in various cities as per the requirement of the projects. For further details, see "***Risk Factor – We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***" on page 21.

| S. No. | Details of the Property | Owned/ Leased/ License/A ssignment | Purchaser / Tenant / Landlord / Licensor /Lessor / Vendor | Consideration/ Lease Rental/ License Fees |
|---|---|---|---|---|
| **Registered and Corporate Office** | | | | |
| 1. | Plot No. 32, Gut No. 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 | Owned | **Purchaser-** Ideas Engineers, Partnership firm through its partner Shri Subhash Ramnarayan Sarda. Presently, registered in the name of Ideas Electricals & Engineers Private Limited | The said plot of land was purchased as an agricultural land for a consideration of Rs 65,00,000/- and stamp duty of Rs. 3,25,000/- through sale deed executed on March 24, 2015 in the name of the erstwhile partnership firm Ideas Engineers registered with the Sub–Registrar Aurangabad, Maharashtra registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office Aurangabad District through Order No. 2002/Kra- |

| | | | | |
|---|---|---|---|---|
| | Status: 5 story constructed building - Non- Agricultural Land<br><br>**Admeasuring Area**: 472.95 Sq. Mtrs. | | **Vendor-** Mrs. Geeta W/o Parag Chaukulkar | 1/MaSha/Jamin-1/Pra Kra-44/2002 dated April 1, 2002. The Municipal Corporation, Aurangabad vide its commencement certificate bearing File No. 816/17-18 dated November 21, 2017 granted permission for construction of multistorey building of 5 floors with a total area of 858.80 sq meter.<br><br>Further vide Declaration Deed dated 29th January, 2019 the said land along with the construction of 5 storey building in the name of "IDEAS HOUSE" was registered in the name of the Company. |
| **Site Office** | | | | |
| 2. | Sr. No 137/2, Landge Wastinr Transformer Bhosari, Bhosari, Pune, Maharashtra – 411039<br>**Admeasuring Area**: 500 Sq. Ft. | Rented | **Tenant:** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director<br><br>**Landlord:** Mr. Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure | The Company has taken on rent this premises for Business/Commercial purposes through a notarized Rent Agreement executed on July 17, 2026 for a period of 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 20,000/- (Rupees Twenty Thousand only). |
| 3. | 8-34, Bandela Doddy Bazar, Julakallu, Zulakallu, Guntur, Andhra Pradesh, 522413<br>**Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director<br><br>**Landlord:** Mr. Beeravalli Anki Reddy S/o Mr. Koti Reddy | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 4. | Flat No. 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam, 781001<br>Office Space: 1 table space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director<br><br>**Landlord:** Mr. Bhawani Shankar Jalan S/o Late Shree Chand Jalan | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 5. | House No. 177, Sun City, Lalbag, Jagdalpur, Baster, Chattisgarh, 494001<br>**Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director<br><br>**Landlord:** Mr. Kamal Kumar Miglani | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 6. | House No. 31, Gokul Nagar Society, Dhanera Dist., Banaskantha, Gujarat, 385310<br>**Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director<br><br>**Landlord:** Mr. Manishkumar Hasmukhbhai Nayak S/o Mr. Hasmukhbhai Nayak | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 7. | Ward No 7, Near Bus Stand, Ujina (141), Mewat, Haryana, 122107 | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, |

| | | | | |
|---|---|---|---|---|
| | **Office Space:** One Table Space | | **Landlord -** Mr. Prem Singh S/o Mr. Sukhdev | 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 8. | Ground Floor, Plot No. 11691/68, Raghvendra Colony Behind Lic Office, BasvaKalyan, Village Bidar, Karnataka, 585327 **Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on July 17, 2026 for a period of 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 5,000/- (Rupees Five Thousand only). |
| 9. | First Floor, Pratap Ward 14, Behind 132 KV Substation, Tikari, Betul, Madhya Pradesh, 460001 **Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Abhishek Sudama Barde | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 30, 2026 for a period of 11 (Eleven) months commencing from April 30, 2026 to March 30, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 10. | 1, Kocharo Ka Chowk, (Dhundi), Near Bhairu Ratan School, Bikaner, Rajasthan, 334001 **Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Kanti Lal Meghraj Kochar S/o Meghraj Kochar | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 11. | 1, Village Ranopali, Gram ProCity Ayodhya, Faizabad (with Ayodhya), Uttar Pradesh, 224123 **Office Space:** One Table Space | Rented | **Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlady:** Smt. Vandana Nagendra Singh | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 12. | Ground Floor, Flat no. 1, Near Primary school, Padli gujjar, PO – Milap Nagar Roorkee, Haridwar, Uttarakhand - 247667 **Office Space:** One Table Space | Rented | **Tenant-** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord -** Mr. Shamshad Ali | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on November 12, 2025 for a period of 11 (Eleven) months commencing from November 12, 2025 to October 11, 2026 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only). |
| 13. | 3rd Floor, Daga Power House Gate no. 1, Lane 6, Jalan Industrial Complex NH-6, Baniara village, domjur PS, Howrah, West Bengal- 711411 **Office Space:** One Table Space | Leased | **Lessee -** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Subhash Ramnarayan Sarda, Director **Lessor(s)-** Smt. Sarita Devi Daga W/o Manak Chand Daga, Mr. Harsh Daga S/o Manak Chand Daga, Himanshu Daga S/o Manak Chand Daga | The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on May 08, 2026 for a period of 1 (One) year commencing from May 01, 2026 to April 30, 2027 at a monthly rent of Rs. 1,500/- (Rupees One Thousand Five Hundred only). The tenant shall also provide a 200 sq. ft. Storage space for business purposes. |
| **Store/ Warehouse/ Godown** | | | | |
| 14. | Plot No. 06, Gut No. 53, Behind Mailan Company, MIDC | Owned | **Purchaser-** Ideas Engineers through its partner Shri Virendra Pratap Singh | The said plot of land was purchased as an agricultural land for a consideration of Rs 8,61,356/- and stamp duty of Rs. 43,100/- through |

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|---|---|---|---|---|
| | Area, Waluj, Sahajapur, MIDC Waluj, Aurangabad – 431136<br>Status: Non-Agricultural land<br>**Admeasuring Area**: 320.088 Sq. mtrs. | | **Vendor-** Syed Kalim Syed Kodan & Shakil Ahmad Siddque Siddiqui Ahmad | sale deed executed on December 04, 2013 in the name of the erstwhile partnership firm Ideas Engineers having registration with the Sub–Registrar Aurangabad, Maharashtra registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office Aurangabad District through Order No. 2008/MaSha/Non Agri/76/2008 dated January 14, 2008.<br>The company has constructed godown (warehouse) vide permission for constructive permission letter dated February 18, 2014. |
| 15. | Plot No. 05, Gut No. 53, Behind Mailan Company, MIDC Area, Waluj, Sahajapur, MIDC Waluj, Aurangabad – 431136<br>Status: Non-Agricultural land<br>**Admeasuring Area**: 320.088 Sq. mtrs. | Owned | **Purchaser-** Ideas Electricals & Engineers Private Limited through its Director Shri Sunil Bhimrao Gadekar<br><br>**Vendor-** Shri Bhagwan Kisanrao Aadmane | The said plot of land was purchased as a non-agricultural land for purpose of opening a store for a consideration of Rs 31,00,000/- and stamp duty of Rs. 2,16,000/- through sale deed executed on January 08, 2026 registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office Aurangabad District through Order No. 2008/MaSha/Non Agri/76/2008 dated January 14, 2008.<br>The company has received the Mutation letter dated July 15, 2026 for the alteration of name change to Ideas Electricals & Engineers Limited. |
| **Staff Accommodation** | | | | |
| 16. | H. No. - 271, Near Shri Khandoba Mandir at Post Sonari, Sonari, JNPT, Raighrh, Uran, Maharashtra – 400707<br>**Admeasuring Area**: 300 Sq. Ft. | Rented | **Tenant-** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sudhir Shekhar, employee<br><br>**Landlord-** Mr. Ravindra Ramu Kadu | The Company has taken on rent this premises for Residential purposes through a notarized Rent Agreement executed on November 22, 2025 for the period as mutually decided by the parties to the agreement. at a monthly rent of Rs. 6,500/- (Rupees Six Thousand Five Hundred only). The tenant has also deposited Rs. 15,000/- (Rupees Fifteen Thousand only) as security deposit. |
| **Investment** | | | | |
| 17. | 64 Nehri Gangapur, Chhatrapati Sambhaji Nagar<br>**Admeasuring Area**: 500 Sq. Mtr. | Owned | **Purchaser-** M/s Ideas Electricals & Engineers Pvt. Ltd.<br>through its Director Shri Sunil Bhimrao Gadekar<br><br>**Vendor-** Tukaram Hari Matkar & Dilip Dattu Matkar | The company has purchased the said Agricultural land through absolute sale deed executed on August 05, 2024 at Chhatrapati Sambhajinagar. The company has paid a consideration of Rs. 4,00,000/- (Four lakh only) for the said property. The company has also paid the stamp duty of Rs. 34,500/- towards the registration of this sale deed on August 05, 2024 with the Asstt. Sub-Registrar Class-II, Chh. Sambhajinagar-I. |
| 18. | 67 Nehri Gangapur, Chhatrapati Sambhaji Nagar<br>**Admeasuring Area**: 2800 sq. mtrs. | Owned | **Purchaser-** Ideas Electricals & Engineers Private Limited through its Director Shri Sunil Bhimrao Gadekar<br><br>**Vendor-** Chanchala Rajendra Surana & Rajendra Madanlal Surana | The company has purchased the said Agricultural land through absolute sale deed executed on August 05, 2024 at Chhatrapati Sambhajinagar. The company has paid a consideration of Rs. 28,70,000/- (Twenty-Eight lakh and seventy thousand only) for the said property. The company has also paid the stamp duty of Rs. 2,00,900/- towards the registration of this sale deed on August 05, 2024 with the Asstt. Sub-Registrar, Chh. Sambhajinagar-I. |
| **Property given on rent** | | | | |
| 19. | 1-A, Gulab Apartment, Rana Nagar, Seven Hills, Aurangabad, Maharashtra | Owned | **Purchaser**- Ideas Engineers, Partnership firm through its partner Shri Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar &Virendra Pratap Singh. | The company purchased the said flat for residential purposes for a consideration of Rs 25,00,000/- (Indian Rupees Twenty-Five Lakh only) and stamp duty of Rs. 1,32,600/- through sale deed executed on March 01, 2012 in the name of the erstwhile partnership firm Ideas Engineers having |

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|---|---|---|---|---|
| | **Admeasuring Area**: 73.90 Sq. Mtrs. | | Presently, registered in the name of Ideas Electricals & Engineers Limited<br><br>**Vendor**- Mr. Sanjay Radhakishan Rana | registration with the sub – Registrar Aurangabad, Maharashtra registered at Aurangabad. The Municipal Corporation, Aurangabad vide its Sanction Letter No. 544/17/95 dated January 15, 1998 granted permission for construction of the aforesaid apartments at Plot No. 23. Further vide Conveyance Deed dated July 09, 2026 the said flat along with the attached rights was registered in the name of the Company.<br>The property is further rented by the company to Samunnati Finance for business purposes for a term of 11 months till October 31, 2026. |

**Corporate Social Responsibility ("CSR")**

We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of applicable law. Our CSR activities are primarily focused on initiatives relating to Healthcare and Education activities. The following table sets forth our CSR related expenses, in absolute terms and as a percentage of profit after tax, for the periods and years indicated:

**(Amount in Rs. Lakhs)**

| Particular | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| CSR Expenditure | 35.93 | 28.78 | 20.50 |
| as a percentage of profit after tax | 1.55% | 1.95% | 1.55% |

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled* ***"Government and other Approvals"*** *on page 250 of this Draft Red Herring Prospectus*

**This chapter has been classified as under:**

**A. Core Business Laws**
**B. Corporate and Commercial laws**
**C. Labour and Employment Laws**
**D. Environmental laws**
**E. Tax Laws**
**F. Foreign Regulations**
**G. Intellectual Property Laws**

### A. CORE BUSINESS LAWS

**The Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 along with Indian Electricity Grid Code and State Electricity Regulatory Commissions Regulations**

The Electricity Act is a central legislation and provides for; inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the Indian Electricity Grid Code (IEGC), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority.

The Electricity Rules, 2005 (the "Rules"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

**Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")**

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under the Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

**The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022**

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022 have been issued under the Electricity Act, 2003 to prescribe uniform technical standards for the design, construction, operation, and maintenance of electrical plants, electric lines, and associated works across India. These regulations lay down detailed specifications relating to structural design, electrical safety, earthing systems, conductor clearances, protection mechanisms, and reliability parameters to ensure the safe and efficient transmission and distribution of electricity.

The Regulations aim to promote consistency, safety, and interoperability in the construction and operation of electrical infrastructure, thereby minimizing risks to human life, property, and the environment. Compliance with these standards is mandatory for all entities engaged in the erection, installation, or maintenance of electrical plants and lines, including contractors and service providers executing electrical and infrastructure projects.

**The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 (as amended)**

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, issued under the Electricity Act, 2003, prescribe the minimum technical and operational standards to be complied with by generating stations, substations, renewable energy projects, and consumers seeking connectivity to the inter-state or intra-state transmission or distribution grid. These Regulations ensure that all grid-connected installations operate safely, reliably, and in harmony with the national power system without causing instability or power quality issues.

**Right of Way Guidelines for Transmission Lines, 2015**

The Right of Way (RoW) Guidelines for Transmission Lines, 2015, issued by the Ministry of Power, Government of India, provide a standardized framework for determining compensation and resolving issues relating to the use of land for laying and maintaining transmission lines and towers. These Guidelines prescribe the methodology for payment of compensation towards land use and damage, specify safety clearances, and outline procedures for obtaining approvals from landowners and local authorities.

The Guidelines aim to facilitate timely development of power transmission infrastructure while balancing public interest, landowner rights, and project execution efficiency. They apply to all transmission utilities, contractors, and implementing agencies engaged in the construction, operation, or maintenance of transmission lines.

**Maharashtra Electrical Licensing Rules, 2014**

The Maharashtra Electrical Licensing Rules, 2014, framed under the Electricity Act, 2003, govern the licensing of electrical contractors, supervisors, and wiremen in the state. The Chief Electrical Inspector, Government of Maharashtra, is the competent authority to issue Class A, B, and C contractor licences. These rules ensure that only qualified and technically competent contractors undertake electrical installation and maintenance work in accordance with CEA Safety Regulations, 2010.

**Maharashtra Electrical Licensing Board Rules, 2017**

The Maharashtra Electrical Licensing Board Rules, 2017 regulate the process for granting and renewing licenses for electrical contractors, supervisors, and wiremen to ensure safety and standardization in electrical work. The rules define the roles of the Electrical Inspector and the Licensing Board in processing applications, specify mandatory forms and procedures for different license classes (A, B, C), and require all work to be performed under the direct supervision of qualified, licensed personnel. They also establish competency requirements, renewal processes with penalties for delays, and provisions for enforcement and appeals, mandating that contractors maintain detailed records to ensure accountability and compliance with safety standards.

**Gujarat Electrical Licensing Rules, 2013; Chhattisgarh Electrical Licensing Rules, 2006; Karnataka Electrical Contractor and Supervisor Licensing Rules, 2012; The Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of Licence, Competency Certificate to Work and Permit to Work) Rules, 2016**

The state Electrical Licensing Rules, 2013, notified under the Electricity Act, 2003, regulate the licensing of electrical contractors and personnel across the state. The Chief Electrical Inspector (CEI), grants licences based on technical qualifications, experience, and availability of certified supervisors. The rules aim to maintain electrical safety and standardization in all installation and maintenance work. These rules ensure that electrical works, including installation, testing, and commissioning, are carried out only by licensed contractors who comply with national safety and quality standards.

**Electrical Equipment (Quality Control) Order, 2020**

The Electrical Equipment (Quality Control) Order, 2020, as amended, has been issued under the Bureau of Indian Standards Act, 2016 to ensure that electrical equipment meets prescribed quality and safety standards. The Order mandates that certain classes of electrical products—including low-voltage switchgear and control gear such as circuit breakers, contactors, switches, disconnectors, fuse units, and control circuit devices—must conform to relevant Indian Standards (IS/IEC 60947 series) and be certified by the Bureau of Indian Standards (BIS). The Order provides for: (a) Compulsory BIS certification and ISI marking on all covered products; (b) Phased implementation timelines based on product category, voltage/current ratings, and test requirements, with compliance deadlines ranging from May 2025 to May 2028; (c) Submission of test reports and declarations confirming conformity with performance and electromagnetic compatibility (EMC) standards specified in the IS/IEC norms.

This Quality Control Order is intended to safeguard public safety, promote fair trade practices, improve product reliability, and align Indian manufacturing with global technical standards. Non-compliance may result in regulatory actions including withdrawal from market, penalties, or cancellation of BIS licenses.

**The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder**

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

**The Digital Personal Data Protection Act, 2023 (the "DPDP Act")**

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time.

**Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institutions in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary**.**

**ISO 9001 Standard**

ISO 9001 is a globally recognized standard for quality management. It helps organizations of all sizes and sectors to improve their performance meet customer expectations and demonstrate their commitment to quality. Its requirements define how to establish, implement, maintain, and continually improve a quality management system (QMS).

**The Public Liability Insurance Act, 1991**

An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. This act came into force as on 1st April, 1991, vide notification no. G.S.R 253, dated 27th March, 1991.

## B. CORPORATE AND COMMERCIAL LAWS

**The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

**Companies Act, 1956/2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

**Competition Act, 2002**

The Competition Act, 2002 came into force on March 31, 2003 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

**Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

**The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

**Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

**The Registration Act, 1908**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

**Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the

Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

**The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

**The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

**The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

**Prevention of Corruption Act, 1988**

The Prevention of Corruption Act, 1988, as amended, is the principal legislation governing offences relating to bribery and corruption involving public servants and persons associated with commercial organizations in India. The Act prescribes penalties for, inter alia, giving or accepting undue advantage, criminal misconduct by public servants, and abetment of corruption-related offences. Further, the Act imposes liability on commercial organizations where any person associated with such organization gives or promises to give an undue advantage to a public servant to obtain or retain business or secure an improper advantage in the conduct of business. Non-compliance with the provisions of the Prevention of Corruption Act, 1988 may result in civil and criminal liabilities, including monetary penalties and imprisonment, which could adversely affect the business, financial condition, results of operations and reputation of the Company.

**The Payment and Settlement Systems Act, 2007**

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

**C. LABOUR AND EMPLOYMENT LAWS**

**The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW Act")**

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW Act") was enacted to regulate the employment and conditions of service of building and construction workers and to provide for their safety, health, and welfare measures. The Act applies to establishments that employ ten or more workers in building or other construction work, which includes activities such as construction, alteration, repair, maintenance, and demolition of buildings, structures, roads, railways, power transmission lines, and similar projects.

The BOCW Act mandates registration of every establishment carrying out construction activities, engagement of workers through licensed contractors, provision of welfare facilities such as drinking water, sanitation, canteens, first-aid, crèches, and safety measures at worksites, and compliance with working hours, wages, and conditions of service prescribed under the law. The Act also provides for the levy and collection of a welfare cess under the Building and Other Construction Workers' Welfare Cess Act, 1996, which is

generally charged at one to two percent of the cost of construction, and is to be deposited with the designated Welfare Board for the benefit of construction workers.

**The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, regulates the employment of inter-state migrant workers and ensures their welfare and protection. The Act applies to every establishment and contractor employing five or more inter-state migrant workmen who have been recruited through a contractor in one state for employment in another.

The Act mandates registration of establishments employing such workers and licensing of contractors engaging them. It provides for the payment of displacement allowance, journey allowance, wages, residential accommodation, medical facilities, and other welfare measures for inter-state migrant workmen. Employers are also required to maintain registers and submit periodic returns to the appropriate authorities.

**Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

**The Maharashtra Shops & Establishments Act, 1948**

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

**Karnataka Shops and Commercial Establishments Act, 1961**

The **Karnataka Shops and Commercial Establishments Act, 1961** is a state legislation that governs the regulation of conditions of work and employment in shops, commercial establishments, and offices operating within the State of Karnataka. The Act lays down provisions relating to registration, working hours, holidays, leave, wages, health and safety, employment of women and young persons, and other service conditions. Companies having offices or commercial operations in Karnataka are required to register under this Act and ensure compliance with its provisions in respect of their employees. This Act is a key regulatory requirement for businesses operating in Karnataka and is applicable irrespective of the nature of the industry.

**Andhra Pradesh Shops and Establishments Act, 1988**

The Andhra Pradesh Shops and Establishments Act, 1988 regulates the conditions of work and employment in shops, commercial establishments, and other notified establishments in the state. It prescribes requirements for registration, display of notices, working hours, weekly holidays, leave entitlements, overtime pay, employment of women and young persons, and workplace safety. Employers must register their establishments within 30 days of commencement and maintain prescribed records. Contravention of the Act or rules may attract penalties including fines, with higher penalties for continuing violations.

**Uttar Pradesh Shops and Establishments Act, 1962**

The Uttar Pradesh Shops and Establishments Act, 1962 is a state legislation that regulates conditions of work and employment in shops, commercial establishments, and offices across Uttar Pradesh. The Act requires establishments to register with the local authority and comply with provisions relating to working hours, overtime, holidays, leave, health and safety, and employment of women and young persons. It also lays down rules regarding payment of wages, record maintenance, and conditions for termination of employees. Non-compliance with the Act may result in penalties, including fines for contraventions and continuing offences.

**Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, governs the regulation of employment and working conditions in shops, commercial establishments, offices, and other service-oriented entities operating within the State of Gujarat. The Act consolidates and modernizes earlier legislation to ensure employee welfare, safety, and rights in the private sector while facilitating ease of doing business.
It provides for the registration of establishments, regulation of working hours, weekly holidays, leave entitlements, overtime wages, health and safety measures, maintenance of employment records, and conditions for employment of women and young persons. The Act also introduces digital registration and self-certification mechanisms to simplify compliance for employers.

**Assam Shops and Establishments Act, 1971**

The Assam Shops and Establishments Act, 1971 governs the regulation of employment conditions in shops, commercial establishments, and offices within Assam. The Act mandates compulsory registration of establishments and contains provisions regarding working hours, overtime, weekly holidays, leave, health and safety, and regulation of employment of women and young persons. It also prescribes obligations on employers regarding record keeping and welfare of employees. Violations of the Act attract monetary fines and other penalties as provided under law.

**Chhattisgarh Shops and Establishments Act, 1958**

The Chhattisgarh Shops and Establishments Act, 1958 governs the regulation of conditions of work and employment in shops, commercial establishments, and offices in Chhattisgarh. Registration of establishments is compulsory under the Act, and employers are required to comply with provisions regarding working hours, holidays, leave, overtime, employment of women and young persons, payment of wages, and health and safety. Employers must maintain registers and records as prescribed. Non-compliance may attract fines and penalties, including for continuing contraventions.

**Uttarakhand Shops and Establishments Act, 2017**

The Uttarakhand Shops and Establishments Act, 2017 regulates the conditions of employment in shops, commercial establishments, and offices across the state. It prescribes provisions relating to registration, working hours, weekly holidays, leave, wages, and employment of women and young persons. The Act is administered by the Labour Department, Government of Uttarakhand, and mandates that every establishment employing one or more persons must obtain registration within 30 days of commencement. It ensures fair labour practices and promotes occupational welfare and safety for employees in non-factory establishments.

**Haryana Shops and Commercial Establishments Act, 1958**

The Haryana Shops and Commercial Establishments Act, 1958, adopted from the Punjab Act, governs the regulation of working conditions in shops, offices, and other commercial establishments in the state. Administered by the Labour Department, Government of Haryana, the Act requires registration of all establishments and lays down provisions for working hours, rest intervals, wages, holidays, and termination of employment. It is aimed at ensuring welfare and protection of employees in the private sector and maintaining uniform labour standards throughout the state.

**Madhya Pradesh Shops and Establishments Act, 1958**

The Madhya Pradesh Shops and Establishments Act, 1958 provides for the regulation of terms of employment in shops, commercial establishments, and public entertainment venues. The Act mandates registration, maintenance of employment records, and compliance with prescribed working hours and leave policies. Administered by the Labour Department, Government of Madhya Pradesh, it ensures proper working conditions, prohibits child labour, and sets standards for overtime and holiday pay. The Act also facilitates employee welfare by enforcing employer obligations towards safety and health in workplaces.

**Rajasthan Shops and Commercial Establishments Act, 1958**

The Rajasthan Shops and Commercial Establishments Act, 1958 governs the regulation of employment and working conditions in all

commercial establishments, shops, and offices within the state. It is implemented by the Labour Department, Government of Rajasthan, and requires every establishment to obtain registration within 30 days of starting business. The Act covers aspects such as working hours, holidays, leave, wages, employment of women and minors, and termination conditions, promoting fair labour practices and employee welfare in the commercial sector.

**West Bengal Shops and Establishments Act, 1963**

The West Bengal Shops and Establishments Act, 1963 applies to shops, commercial establishments, and offices across the State of West Bengal. The Act mandates registration of establishments and provides for regulation of working hours, holidays, leave, payment of wages, conditions of service, health and safety of employees, and employment of women and young persons. The Act requires employers to maintain prescribed registers and records for inspection. Contravention of its provisions attracts fines and penalties, which may be enhanced in case of continuing violations.

**The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.**

**Brief descriptions of each of the codes are given below:**

**Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

**The Code on Social Security, 2020**

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

**The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade

unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act requires to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

**Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Company is also subject to applicable state-specific labour welfare fund legislations, wherever its establishments are situated in jurisdictions where such enactments are in force.

**D. ENVIRONMENTAL LAWS**

**Environment Protection Act, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

**Environment (Protection) Rules, 1986 ("Environment Rules")**

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

**The Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

**The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")**

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

**The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

**E. TAX LAWS**

**Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

**The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;
**SGST:** Collected by the State Government on an intra-state sale;
**IGST:** Collected by the Central Government for inter-state sale.

**Maharashtra Goods and Services Tax Act, 2017; Andhra Pradesh Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017; Chhattisgarh Goods and Services Tax Act, 2017; Gujarat Goods and Services Tax Act, 2017; Madhya Pradesh Goods and Services Tax Act, 2017; Assam Goods and Services Tax Act, 2017; Uttar Pradesh Goods and Services Tax Act, 2017; Haryana Goods and Services Tax Act, 2017 ; Uttarakhand Goods and Services Tax Act, 2017; Rajasthan Goods and Services Tax Act, 2017; West Bengal Goods and Services Tax Act, 2017**

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

**The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; The Karnataka State Tax on Professions, Trades Callings and Employments Act 1975; The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987; The Madhya Pradesh Vritti Kar Adhiniyam, 1995; The Assam Professions, Trades, Callings and Employments Taxation Act, 1947;; The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976; The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

**Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.**

**Central Excise Act, 1944 and Excise Regulations**

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

**Central Sales Tax Act, 1956**

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

**State laws governing Entry Tax**

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

**Service Tax, (the 'Finance Act, 1994')**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.
There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

**Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

**Customs Tariff Act, 1975**

The Customs Tariff Act, 1975 provides for the levy and collection of customs duties on imports and exports in India. The act provides for the classification of goods under various tariff headings and the determination of the rate of duty applicable to each such heading. The act also provides for the valuation of goods for the purpose of levy duty, the assessment and collection of duty, and the refund of duty in certain cases. The act is enforced by the CIBC (Central Board of Indirect Taxes and Customs) and undergone several amendments over the years to keep pace with the changing economic scenario.

**F. FOREIGN REGULATIONS**

**Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a

Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

**The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

**Importer-Exporter Code (IEC)**

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

**Foreign Trade Policy 2023**

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

**G. INTELLECTUAL PROPERTY LAWS**

**The Trademarks Act, 1999 ("Trademarks Act")**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## HISTORY AND CORPORATE STRUCTURE

**Brief history of our Company:**

The Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of "Ideas Engineers", pursuant to a partnership deed dated December 16, 2008, and was registered with the Registrar of Firms vide Registration No. ABD/6520. Subsequently, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and a fresh Certificate of Incorporation dated December 27, 2018 was issued by the Central Registration Centre, Manesar, in the name of "Ideas Electricals & Engineers Private Limited", bearing Corporate Identification Number (CIN): U74999MH2018PTC318796. Thereafter, the Company was converted from a private limited company to a public limited company, and consequently, its name was changed to "Ideas Electricals & Engineers Limited". A fresh Certificate of Incorporation dated April 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company remains U74999MH2018PLC318796.

Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar and Virendrapratap Rajaram Singh were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 115, 101, 153, 175 and 232 respectively of this Draft Red Herring Prospectus.

**Our Location –**

| Purpose | Address |
|---|---|
| Registered Office | Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005 |

**Changes in Registered Office of the Company since Incorporation**:

There has not been any change in our Registered Office since incorporation of the Company till the date of the Draft Red Herring Prospectus:

**Main Objects of Memorandum of Association:**

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carryon in India or elsewhere either alone or jointly with one or more persons, government, local or other bodies, business of manufacturing, trading, turnkey solutions or projects works contracts for low tension & high-tension systems, instrumentation jobs, and CPP, CHP, Power Control Centres [PCC], motor control centres [MCC], bus ducts, to work as Engineering Procurement & construction [EPC] contractor.
2. To carry on business as Engineering Procurement and Construction, general engineering, mechanical engineering, Process engineering, civil engineering, general mechanical and civil contractors for power plant, cement plant, sugar industries, captive power plant, Co-Generation plants, transmission lines, substation of different voltage levels and to enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in or acquire interest in companies carrying on the above business.
3. To bid and execute projects under the Tariff-Based Competitive Bidding (TBCB) framework issued by the Ministry of Power, Government of India

**Amendments to the Memorandum of Association:**

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of Meeting | Type of meeting | Nature of Amendment |
|---|---|---|
| January 12, 2026 | EGM | Increase in the authorized share capital of the Company from ₹1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each. |

| | | |
|---|---|---|
| March 10, 2026 | EGM | Adoption of Altered Memorandum of Association pursuant to conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from "Ideas Electricals & Engineers Private Limited" to "Ideas Electricals & Engineers Limited" vide a fresh certificate of incorporation dated April 13, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U74999MH2018PLC318796. |
| June 03, 2026 | EGM | Deleted the existing object clause: "To convert existing partnership firm "IDEAS ENGINEERS" having firm registration number ABD/6520 as ongoing concern" and by inserting the new object clause: "To bid and execute projects under the Tariff-Based Competitive Bidding (TBCB) framework issued by the Ministry of Power, Government of India" |

**Major events and milestones of our Company:**

The table below sets forth some of the major events in the history of our company:

| Year | Milestone |
|---|---|
| 2008-09 | Constitution of a partnership firm under the provisions of the Indian Partnership Act, 1932 |
| | Undertook the Company's first Electrical & Instrumentation (E&I) project. |
| 2010-11 | Expanded operations into co-generation projects. |
| 2012-13 | Executed Electrical & Instrumentation works for a 2 × 660 MW thermal power plant. |
| 2014-15 | Secured and executed an EPC contract for a 220 kV Power Evacuation System along with a 11 kV/415 V Distribution System. |
| | Received an order for execution of a 220 kV Pandharpur–Vita transmission line (approximately 14 km). |
| 2016-17 | Received multiple orders from power distribution utilities under the Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) |
| | Executed the Company's first 33 kV Gas Insulated Substation (GIS) project. |
| 2017-18 | Executed a 220 kV/132 kV substation comprising 2 × 100 MVA Interconnecting Transformers (ICT). |
| 2018-19 | Expanded operations to international markets through projects in Nepal, including Electrical & Instrumentation works for a cement plant and supply of electrical panels to the cement industry. |
| | Conversion of the Partnership firm into Private Limited Company |
| 2020-21 | Secured railway electrification-related orders, including execution of a 132 kV Extra High Voltage (EHV) Single Circuit transmission line Sonabil GSS to Balipara TSS and construction of 132 kV Traction Substations at Vadgaon Nila and Jaulka. |
| 2021-22 | Executed works for installation of additional 4 × 105 MVA, 400/220/33 kV ICTs with associated HV and LV bays, Rapid Restoration Scheme (RRS) and 220 kV interconnecting transmission lines at the 400 kV Khadka Substation, Jalgaon district. |
| | Executed the Company's first Extra High Voltage underground cable project connecting the 132 kV Waluj Substation to a customer's GIS substation. |
| 2024-25 | Secured a contract for execution of 132 kV transmission lines with an aggregate route length of approximately 145 km in Rajasthan. |

**Key Awards, Accreditations and Recognitions**

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

| Year/F.Y. | Awards/ Accreditations/ Certifications/ Recognitions |
|---|---|
| 2015 | Safe Contractor Award from one of our Corporate customer |
| 2015 | Best Dealer Award from one of our Supplier |
| 2016 | Awarded for outstanding performance in project execution with safety |
| 2017 | Certificate of Recognition for Exemplary Contribution in Establishing the India Seed Processing Project |
| 2018 | VIP Customer Award from one of our Supplier |
| 2022 | Exhibitor Award, awarded at the Marathwada Industrial Electrical Fair. |

**Significant Strategic or Financial Partners:**

Our Company does not have any strategic or financial partners other than agreements entered in ordinary course of our business as on the date of this Draft Red Herring Prospectus.

**Time and Cost Overruns:**

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date

of this Draft Red Herring Prospectus, except in the ordinary course of business.

**Other details about our Company:**

For details of our Company's business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 115 and 232 respectively of this Draft Red Herring Prospectus.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 70 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 227 of the Draft Red Herring Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

**Our Holding Company:**

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiary Company:**

As on the date of this Draft Red Herring Prospectus, our Company has a Subsidiary Company i.e. Ideas Solar Park Private Limited. Set out below are details of our Subsidiary Company:

**Ideas Solar Park Private Limited ("ISPL")**

- **Corporate Information**

The Company was incorporated as Ideas Solar Park Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre

| | |
|---|---|
| **CIN** | U35105MR2026PTC473456 |
| **Date of Incorporation** | February 16, 2026* |
| **PAN** | AAICI7039J |
| **Registered Office** | Pl No 32 G. No 44 Nr Bajaj, Hospital Uma Gopal Nagar, Aurangabad Railway Station, Aurangabad-431005, Maharashtra |

** A Form STK-2 has been filed with the Registrar of Companies for the voluntary striking off of Ideas Solar Park Private Limited, dated June 24, 2026.*

- **Nature of Business**

ISPL engaged in the development, construction, ownership, operation and maintenance of solar power projects and solar parks, including generation and supply of solar energy and related EPC, project management and consultancy services.

- **Capital Structure**

The following table sets forth details of the capital structure of ISPL:

| **Particulars** | **Aggregate value at face value (In ₹)** |
|---|---|
| **Authorized Capital** | |
| 2,00,000 Equity Shares of ₹10 each | 20,00,000 |
| **Issued, subscribed and paid-up capital** | |
| 10,000 Equity Shares of ₹10 each | 1,00,000 |

- **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of ISPL as on the date of Draft Red Herring Prospectus:

***Equity Shares***

| S. No. | Name of the Shareholder | No. of equity Shares of ₹10 each | % of total equity shareholding |
|---|---|---|---|
| 1. | Ideas Electricals & Engineers Private Limited | 9,999* | 99.99 |
| 2. | Sunil Bhimrao Gadekar | 1 | 0.01 |
| | **TOTAL** | 10,000 | **100.00** |

**as per the memorandum of association of the company*

- **Board of Directors**

Following are the Directors of ISPL as on the date of this Draft Red Herring Prospectus:

| Name of Director | DIN | Designation |
|---|---|---|
| Subhash Ramnarayan Sarda | 06499714 | Director |
| Sunil Bhimrao Gadekar | 08314351 | Director |
| Ravi Virendrapratap Singh | 11180809 | Director |

- **Financial Performance**

The company has been incorporated in February 16, 2026 and hence not prepared its financial statements for the fiscal 2025-2026.

- **Accumulated profits or losses**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of ISPL that have not been accounted for or consolidated by our Company.

- **Other Confirmations:**

**Listing**

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company has been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

**Business interest**

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled ***"Restated Financial Statements –Related party disclosures"***, on page 115 and 213 respectively of this Draft Red Herring Prospectus.

**Common pursuits**

As on the date of this Draft Red Herring Prospectus, there are no common pursuit with our Subsidiary i.e. Ideas Solar Park Private Limited.

**Our Associates and Joint Ventures:**

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint venture.

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants**

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facility, please see the section titled ***"Our Business"*** on page 115 of this Draft Red Herring Prospectus.

**Shareholders Agreements:**

Our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company:

**Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. If Any, in the Last Ten Years:**

Except as disclosed, our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Draft Red Herring Prospectus.

**Number of Shareholders of our Company:**

Our Company has 11 (Eleven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 70 of the Draft Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled ***"Our Management"*** on page 153 of the Draft Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 245 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks**:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Other Agreements:**

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. **Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

iv. **Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Confirmations**

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

## OUR MANAGEMENT

**Board of Directors:**

As on the date of this Draft Red Herring Prospectus, our Board comprises of Eight Directors including three (3) Executive Directors, two (2) Non-Executive Directors and three (3) Independent Directors, two of whom are women director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Name, Age, Designation,Address, Experience, Occupation, Qualification, Nationality & DIN | Date & Term of Appointment | No. of Equity Shares held & % of Shareholding (pre-issue)] | Other Directorships |
|---|---|---|---|
| **Subhash Ramnarayan Sarda**<br>**Age:** 57 years<br>**Date of Birth:** January 26, 1969<br>**Designation:** Chairman, Director & Chief Executive Officer<br>**Address:** Survey No. 45/1, Plot No. 3, Flat No. 4, Sahakar Nagar, Chhatrapati Sambhaji Nagar, Maharashtra-431001<br>**Experience:** 19 years<br>**Occupation:** Business<br>**Qualification:** Bachelor of Engineering (Mechanical) & Executive Diploma in Advanced Management for Senior Managers<br>**Nationality:** Indian<br>**DIN:** 06499714 | Originally appointed as Director w.e.f. December 27, 2018.<br><br>Further change in designation as Chairman & Chief Executive Officer w.e.f. July 01, 2026 for a period of 3 years | 52,53,912 Equity Shares [33.33%] | 1. Ideas Solar Park Private Limited* |
| **Sunil Bhimrao Gadekar**<br>**Age:** 53 years<br>**Date of Birth:** December 14, 1972<br>**Designation:** Managing Director<br>**Address:** Beside Auditor Society, Plot No. 14, Sarve N-176, Dwarkanagari Harsul Parisar, Aurangabad, Maharashtra-431001<br>**Experience:** 32 years<br>**Occupation:** Business<br>**Qualification:** Diploma in Electrical Engineering<br>**Nationality:** Indian<br>**DIN:** 08314351 | Originally appointed as Director w.e.f. December 27, 2018.<br><br>Further change in designation as Managing Director w.e.f. July 01, 2026 for a period of 3 years. | 52,53,788 Equity Shares [33.33%] | 1. Ideas Solar Park Private Limited* |
| **Ravi Virendrapratap Singh**<br>**Age:** 32 years<br>**Date of Birth**: July 14, 1994<br>**Designation:** Whole Time Director<br>**Address:** Plot No. 80, G.N. 105, Dhyaneshwar Nagar, Near Renuka Mata Mandir, Satara Parisar, Aurangabad, Maharashtra-431001<br>**Experience:** 10 years<br>**Occupation:** Business<br>**Qualification:** Polytechnic in Electrical & Diploma in Electrical Engineering<br>**Nationality:** Indian<br>**DIN**: 11180809 | Originally appointed as Additional Director w.e.f. July 07, 2025.<br><br>Regularization as Director w.e.f. September 30, 2025.<br><br>Further change in designation as Whole Time Director w.e.f. July 01, 2026 for a period of 3 years. | 125 Equity Shares [Negligible] | 1. Ideas Solar Park Private Limited* |

| | | | |
|---|---|---|---|
| **Saroj Virendrapratap Sing**<br>**Age:** 59 years<br>**Date of Birth**: November 12, 1966<br>**Designation:** Non-Executive Director<br>**Address:** Plot No. 80, G.N. 105, Dhyaneshwar Nagar, Near Renuka Mata Mandir, Satara Parisar, Aurangabad, Maharashtra-431001<br>**Experience:** 4 years<br>**Occupation:** Business<br>**Qualification:** Not Available**<br>**Nationality:** Indian<br>**DIN**: 09659172 | Originally appointed as Additional Executive Director w.e.f. July 01, 2022.<br><br>Regularization as Executive Director w.e.f. September 30, 2022.<br><br>Further re-designation as Non-Executive Director w.e.f. February 01, 2026. | 52,53,800 Equity Shares [33.33%] | Nil |
| **Seema Patil**<br>**Age:** 53 years<br>**Date of Birth:** September 12, 1972<br>**Designation:** Non-Executive Director<br>**Address:** E-1, 2301, Sky Flama, Plot 5/209, E1 Tokersey Jivraj Road, Dost Flamingo Sewri, Mumbai, Maharashtra-400015<br>**Experience:** 16 years<br>**Occupation:** Business<br>**Qualification:** Post Diploma in Fund Management, Executive MBA, Diploma in Compliance, LLB, and BA<br>**Nationality:** Singaporean<br>**DIN:** 07504404 | Originally appointed as Additional Non-Executive Director w.e.f. June 01, 2026.<br><br>Regularization as Non-Executive Director w.e.f. June 03, 2026<br><br>*(Not liable to retire by rotation)* | Nil | 1. SAAA Consultants Private Limited<br>2. Aseem Medical and Education Foundation<br>3. Saaa Yarns Private Limited<br>4. Alpha Compliance (SG) Pte. Ltd. |
| **Amol Madhukar Kaulgud**<br>**Age:** 56 years<br>**Date of Birth:** July 08, 1970<br>**Designation:** Independent Director<br>**Address:** 103, Maitri Marigold, Maitri Garden Complex, Pokharan Road No. 2, Near Oswal Park, Majiwada, Thane West, Maharashtra-400601<br>**Experience**: 36 years<br>**Occupation:** Service<br>**Qualification:** Bachelor of Engineering (Mechanical) & Diploma of Licentiate of Mechanical Engineering<br>**Nationality:** Indian<br>**DIN**: 11728462 | Originally appointed as Additional Non-Executive Independent Director w.e.f. June 01, 2026.<br><br>Regularization as Non-Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years.<br><br>*(Not liable to retire by rotation)* | Nil | Nil |
| **Kharanshu Samir Parikh**<br>**Age:** 35 years<br>**Date of Birth:** December 21, 1990<br>**Designation:** Independent Director<br>**Address:** B/14, Chachanagar SV Road, Admar Math Irla Bridge, Mumbai, Maharashtra-400058<br>**Experience:** 11 years<br>**Occupation:** Business<br>**Qualification:** M. Com & CFA Level-II<br>**Nationality:** Indian<br>**DIN**: 07238228 | Originally appointed as Additional Non-Executive Independent Director w.e.f. June 01, 2026.<br><br>Regularization as Non-Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years<br>*(Not liable to retire by rotation)* | Nil | 1. Ekvity Wealth Management Private Limited<br>2. Ekvity Capserv Private Limited<br>3. Ekvity Investment Managers Private Limited<br>4. Ekvity Investment Advisors Private Limited<br>5. Eksure Insurance Brokers Private Limited |
| **Vinod Narsingrao Nandapurkar**<br>**Age:** 63 years<br>**Date of Birth:** December 08, 1962<br>**Designation:** Independent Director<br>**Address:** Plot No. 7, Shri Niketan Colony, | Originally appointed as Additional Non-Executive Independent Director w.e.f. June 01, 2026. | Nil | Nil |

| | | | |
|---|---|---|---|
| Jalna Road Near Rokada Hanuman Colony, Aurangabad, Maharashtra-431001<br>**Experience:** 30 years<br>**Occupation:** Service<br>**Qualification:** Bachelor of Engineering (Electrical)<br>**Nationality:** Indian<br>**DIN:** 07963243 | Regularization as Non-Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years *(Not liable to retire by rotation)* | | |

** A Form STK-2 has been filed with the Registrar of Companies for the voluntary striking off of Ideas Solar Park Private Limited, dated June 24, 2026.*

***Mrs. Saroj Virendrapratap Sing is not able to trace her educational qualification mark sheet or degree due to lapse of time.*

**Brief Profile of Directors:**

1. **Subhash Ramnarayan Sarda** is the Chairman, Director & Chief Executive Officer of our Company and one of our Promoters. He has been associated with the Company since its incorporation. He holds a Bachelor's degree in Mechanical Engineering from Marathwada University and has completed an Executive Diploma in Advanced Management for Senior Managers from LRI – Xavier School of Management. He possesses over 19 years of experience in the electrical EPC industry. In his current role, he is responsible for providing strategic direction to the Company, overseeing business strategy, capital allocation and driving organizational growth. He is focused on achieving business excellence by delivering high-quality and reliable electrical engineering solutions. He is committed to driving sustainable growth and creating long-term value for stakeholders through the execution of diversified projects, while upholding the core values and contributing to economic development.

2. **Sunil Bhimrao Gadekar** is the Managing Director of our Company and one of our Promoters. He has been associated with the Company since its incorporation. He holds a Diploma in Electrical Engineering awarded by the Board of Technical Examinations on behalf of the Government of Maharashtra. He has over 32 years of experience in electrical EPC industry. He is responsible for providing strategic leadership to the Company, driving operational excellence and overseeing the execution of projects across diverse segments. He focuses on fostering innovation, ensuring delivery of quality and reliable engineering solutions and promoting sustainable growth of the Company. He is also committed to upholding ethical business practices, safeguarding stakeholder interests, and contributing to economic development through the execution of diversified projects.

3. **Ravi Virendrapratap Singh** is a Whole Time Director of our Company and one of our Promoters. He has been on the Board of the Company since 2025. He has completed a Polytechnic in Electrical from Maharashtra Institute of Technology, Chhatrapati Sambhajinagar, and holds a Diploma in Electrical Engineering awarded by the Board of Technical Examinations on behalf of the Government of Maharashtra. He has over 10 years of experience in the EPC industry. He is responsible for driving strategic growth initiatives and ensuring operational excellence. He leverages his knowledge in electrical engineering, business development and project execution to contribute to the Company's growth and efficient delivery of projects

4. ***Saroj Virendrapratap Sing** is a Non-Executive Director of our Company and one of our Promoters. She has been on the Board of the Company since 2022. She has over 4 years of experience in the EPC industry. She contributes to providing strategic direction and guidance across various business functions. She focuses on enabling improved operational outcomes, effective resource utilization, strengthening team development, and ensuring alignment of organizational objectives with the Company's overall growth strategy.

5. **Seema Patil** is a Non-Executive Director of our Company and has been associated with the Board since June 01, 2026. She holds a Bachelor of Arts (B.A.) with Economics as her major subject from the University of Mumbai, a Bachelor of Laws (LL.B.) from the University of Mumbai, a Master of Business Administration (Executive MBA) from the University of Hull, United Kingdom, a Post Graduate Diploma in Fund Management from Nanyang Polytechnic, Singapore, and a Diploma in Compliance (FICS Specialist) awarded by the International Compliance Association, United Kingdom. She is the Founder and Director of a Singapore-based consultancy firm and possesses over a decade of experience in advising clients on regulatory and compliance matters relating to the Monetary Authority of Singapore (MAS). Her professional experience includes advising hedge funds, private equity funds, venture capital funds, fintech companies, wealth managers, trust companies and other financial institutions on regulatory compliance, licensing, corporate governance, fund management and cross-border regulatory matters. Prior to establishing her consultancy, she gained experience from working with law firms and fund managers, where she developed expertise in international law, cross-border transactions, investor relations, securities regulations, corporate governance and business management. With her international exposure, legal and regulatory expertise, and strategic business acumen, she provides valuable guidance to the Board in strengthening the Company's corporate governance framework, regulatory compliance practices and long-term growth strategy.

6. **Amol Madhukar Kaulgud i**s an Independent Director of our Company. He has been on the Board of the Company since June 01, 2026. He holds a Bachelor's degree in Mechanical Engineering from the University of Mumbai and a Diploma in Mechanical Engineering from Victoria Jubilee Technical Institute (VJTI). He also holds professional certifications in Project Management and Supply Chain Management. He has over 36 years of experience in procurement, supply chain management, and project execution across various industries. He has experience in strategic sourcing, CAPEX procurement, and supply chain optimization. As an Independent Director, he contributes to strengthening the Company's governance framework and provides guidance on strategic planning and operational efficiency.

7. **Kharanshu Samir Parikh** is an Independent Director of our Company. He has been on the Board of the Company since June 01, 2026. He holds a Master of Commerce (M. Com) degree from the University of Mumbai and is also a CFA Level II qualified professional. He possesses over 11 years of experience in finance, investments, wealth management, financial analysis, and corporate strategy. His diverse expertise in finance, governance, and strategic planning enables him to provide valuable guidance to the Board in strengthening the Company's corporate governance and long-term growth initiatives.

8. **Vinod Narsingrao Nandapurkar** is an Independent Director of our Company. He has been on the Board of the Company since June 01, 2026. He holds a Bachelor of Engineering (Electrical) degree from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He has over 30 years of experience in manufacturing, engineering, projects, operations, strategic sourcing, and corporate management. His industry experience enable him to provide valuable guidance to the Board on corporate governance, operational excellence, risk management, and sustainable business growth.

**Mrs.Saroj Virendrapratap Sing is not able to trace her educational qualification marksheet or degree due to lapse of time.*

**Confirmations:**

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

**Nature of any family relationship between our directors**

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| S. No. | Name of the Director/KMP | Relationship with other Directors/KMPs |
|---|---|---|
| 1. | Ravi Virendrapratap Singh | Son of Saroj Virendrapratap Sing |
| 2. | Saroj Virendrapratap Sing | Mother of Ravi Virendrapratap Singh |

**Arrangements with major Shareholders, Customers, Suppliers or Others**:

Except for the agreement mentioned under ***"History and Corporate Structure"*** on page 147, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

**Service Contracts**:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on June 03, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any pointof time shall not exceed in the aggregate of ₹3,00,00,00,000 (Rupees Three Hundred Crores Only).

**Compensation of our Managing Director & Whole-Time Director**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

**Terms of Appointment of our Managing Director & Whole-Time Director**

| Particulars | Subhash Ramnarayan Sarda | Sunil Bhimrao Gadekar | Ravi Virendrapratap Singh |
|---|---|---|---|
| **Appointment/Change in Designation** | Originally appointed as Director w.e.f. December 27, 2018.<br><br>Further change in designation as Chairman, Director & Chief Executive Officer w.e.f. July 01, 2026 for a period of 3 years | Originally appointed as Director w.e.f. December 27, 2018.<br><br>Further change in designation as Managing Director w.e.f. July 01, 2026 for a period of 3 years. | Originally appointed as Additional Director w.e.f. July 07, 2025. Regularization as Director w.e.f. September 30, 2025.<br><br>Further change in designation as Whole Time Director w.e.f. July 01, 2026. |
| **Current Designation** | Chairman & Chief Executive Officer | Managing Director | Whole Time Director |
| **Terms of Appointment** | 3 years liable to retire by rotation | 3 years liable to retire by rotation | 3 years liable to retire by rotation |
| **Remuneration & Perquisites** | Upto Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month plus 40% commission calculated on 2.5% of the Company's net profit and other benefits as per policy of the Company. | Upto Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month plus 40% commission calculated on 2.5% of the Company's net profit and other benefits as per policy of the Company. | Upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month plus 20% commission calculated on 2.5% of the Company's net profit and other benefits as per policy of the Company. |
| **Compensation paid in the year 2025-26** | 77.51 Lakhs | 77.51 Lakhs | 8.14 Lakhs |

Further, pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013, our Non-Executive Director is entitled to a remuneration by way of commission/ fixed remuneration of upto Rs. 4,00,000 per month (Gross)

**Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our directors.

**Contingent or deferred compensation payable to our directors**.

There is no contingent or deferred compensation payable to our directors.

**Sitting Fees:**

As per Articles of Association of our Company and pursuant to Board Resolution dated June 26, 2026 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 25,000/- for each Board Meeting & Rs. 20,000/- for each Committee Meeting.

**Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -**

| Sr. No. | Name of the Directors | No. of Shares Held | Holding in % |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 33.33% |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 33.33% |
| 3. | Ravi Virendrapratap Singh | 125 | Negligible |
| 4. | Saroj Virendrapratap Sing | 52,53,800 | 33.33% |
| | **Total** | **1,57,61,625** | **99.99%** |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

**Remuneration from Subsidiaries or Associate**

As on the date of this Draft Red Herring Prospectus, our directors have not received any remuneration from any associate or subsidiary of our Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 153 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***"Statement of Financial Indebtedness"*** on page 227 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure Y- Restated Summary Statement of Related Party Transaction"*** beginning on page 153 and 213 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

**Interest in promotion or formation of our Company and its Subsidiaries**

Except for Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

***Interest of Directors in the property of Our Company:***

Our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

**Changes in Board of Directors in Last 3 Years**

| Sr. No. | Name of Director | Date of Appointment / Re - Appointment | Reasons for Change |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | Change in designation as Chairman, Director & Chief Executive Officer w.e.f. July 01, 2026 for a period of 3 years. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 2. | Sunil Bhimrao Gadekar | Change in designation as Managing Director w.e.f. July 01, 2026 for a period of 3 years. | |
| 3. | Ravi Virendrapratap Singh | Appointed as Additional Director w.e.f. July 07, 2025. | |
| 4. | Ravi Virendrapratap Singh | Regularization as Director w.e.f. September 30, 2025. | |
| 5. | Ravi Virendrapratap Singh | Change in designation as Whole Time Director w.e.f. July 01, 2026. | |
| 6. | Saroj Virendrapratap Sing | Re-designation as Non-Executive Director w.e.f. February 01, 2026 | |
| 7. | Amol Madhukar Kaulgud | Appointed as Additional Non- Executive Independent Director w.e.f. June 01, , 2026. | |
| 8. | Amol Madhukar Kaulgud | Regularization as Non- Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years. | |
| 9. | Kharanshu Samir Parikh | Appointed as Additional Non- Executive Independent Director w.e.f. June 01, 2026 | |
| 10. | Kharanshu Samir Parikh | Regularization as Non- Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years. | |
| 11. | Vinod Narsingrao Nandapurkar | Appointed as Additional Non- Executive Independent Director w.e.f. June 01, 2026 | |
| 12. | Vinod Narsingrao Nandapurkar | Regularization as Non- Executive Independent Director w.e.f. June 03, 2026 for a period of 5 years. | |
| 13. | Seema Patil | Appointed as Additional Non- Executive Director w.e.f. June 01, 2026 | |
| 14. | Seema Patil | Regularization as Non- Executive Director w.e.f. June 03, 2026 | |

## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE India (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Eight (8) directors of which Three (3) are Independent Directors, and we have two (2) women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. **Audit Committee**

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated June 26, 2026as per the

applicable provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Kharanshu Samir Parikh | Chairman | Independent Director |
| Vinod Narsingrao Nandapurkar | Member | Independent Director |
| Ravi Virendrapratap Singh | Member | Whole Time Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two members or one thirdof the members of the committee, whichever is greater, with at least two independent directors.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under theCompanies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure thatits financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms ofappointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of auditprocess;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submissionto the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board'sreport in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
    a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by theaudit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5)and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated June 26, 2026. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Vinod Narsingrao Nandapurkar | Chairman | Independent Director |
| Sunil Bhimrao Gadekar | Member | Managing Director |
| Subhash Ramnarayan Sarda | Member | Chairman, Director & Chief Executive Officer |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scopeand function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Boarduntil otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee asapproved by the Board.

**B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders ofthe Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as perRegulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be asunder:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7) Ensure proper and timely attendance and redressal of investor queries and grievances;
8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated June 26, 2026. The Nomination and Remuneration Committee comprise the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Kharanshu Samir Parikh | Chairman | Independent Director |
| Seema Patil | Member | Non-Executive Director |
| Amol Madhukar Kaulgud | Member | Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a financial year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

**C. Score and Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II ofSEBI Listing Regulations and Companies Act, 2013 shall be as under

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge andexperience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purposeof identifying suitable candidates, the Committee may:
    1. use the services of external agencies, if required;

   2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   3. consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analysing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

**4. Corporate Social Responsibility Committee**

Our Company has constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated June 26, 2026. The Corporate Social Responsibility Committee comprises the following:

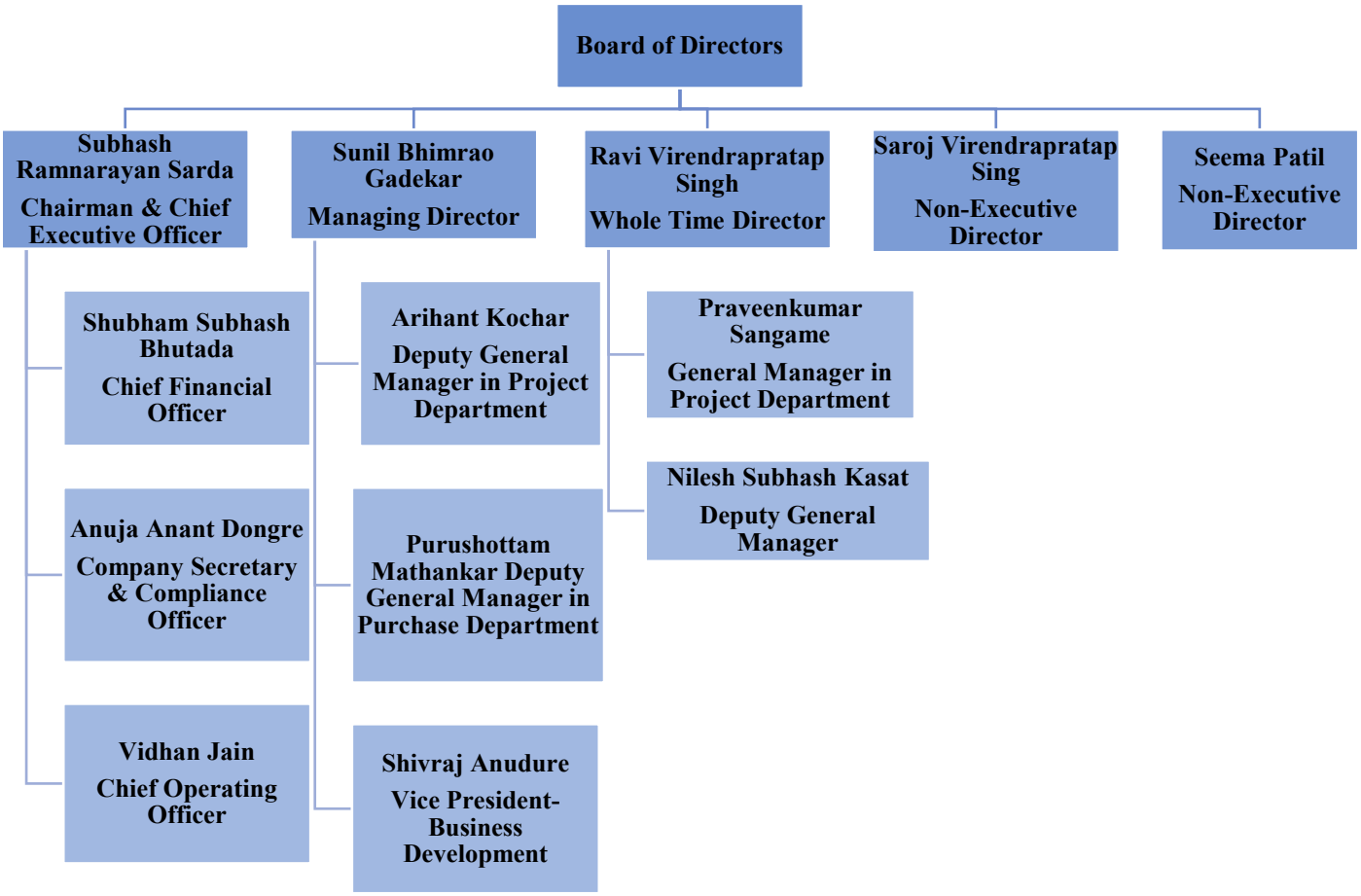
| Name of the Director | Status in Committee | Nature of Directorship |
|---|---|---|
| Subhash Ramnarayan Sarda | Chairman | Chairman, Director & Chief Executive Officer |
| Sunil Bhimrao Gadekar | Member | Managing Director |
| Amol Madhukar Kaulgud | Member | Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

**Management Organization Structure**

The following chart depicts our Management Organization Structure: -




**Policy on Disclosures & Internal procedure for prevention of Insider Trading:**

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

**KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL**

Our Company is supported by a team having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management Personnel of our Company is provided below:

| Name, Designation, Educational Qualification & Term of office | Age (Years) | Year of joining | Compensation paid for F.Y. ended 2025-26 (In Lakhs) | Overall experience (in years) | Previous employment |
|---|---|---|---|---|---|
| **Subhash Ramnarayan Sarda**<br>**Designation:** Chairman, Director & Chief Executive Officer<br>**Educational Qualification:** Bachelor of Engineering (Mechanical) & Executive Diploma in Advanced Management for Senior Managers<br>**Term of office:** For a period of three years, with effect from July 01, 2026, liable to retire by rotation | 57 | 2008 | 77.51 | 19 Years | Skyline Distributor |

| | | | | | |
|---|---|---|---|---|---|
| **Sunil Bhimrao Gadekar**<br>**Designation:** Managing Director<br>**Educational Qualification:** Diploma in Electrical Engineering<br>**Term of office:** For a period of three years, with effect from July 01, 2026, liable to retire by rotation | 53 | 2008 | 77.51 | 32 Years | Chatarpati Sambhaji Raje Sakhar Udyog Ltd. |
| **Ravi Virendrapratap Singh**<br>**Designation:** Whole Time Director<br>**Educational Qualification:** Polytechnic in Electrical & Diploma in Electrical Engineering<br>**Term of office:** For a period of three years, with effect from July 01, 2026, liable to retire by rotation | 32 | 2025 | 9.06 | 10 Years | NA |
| **Shubham Subhash Bhutada**<br>**Designation:** Chief Financial Officer<br>**Educational Qualification:** Chartered Accountant | 32 | 2026 | NA | 11 Years | ITC hotels Rama International |
| **Anuja Anant Dongre**<br>**Designation:** Company Secretary & Compliance Officer<br>**Educational Qualification:** Company Secretary, Diploma in Labour Law and Bachelor of Commerce | 34 | 2019 | 5.46 | 6 Years | NA |
| **Vidhan Jain**<br>**Designation:** Chief Operating Officer<br>**Educational Qualification:** Post Graduate Programme in Advanced Construction Management & Bachelor of Engineering in Civil | 30 | 2024 | 14.98 | 6 Years | DLF Limited |
| **Arihant Kochar**<br>**Designation:** Deputy General Manager-Projects<br>**Educational Qualification:** Bachelor of Engineering in Electrical | 37 | 2013 | 14.34 | 16 Years | Jaiprakash Power Ventures Limited |
| **Nilesh Subhash Kasat**<br>**Designation:** Deputy General Manager-Accounts<br>**Educational Qualification:** Diploma in Education (D.Ed.) | 39 | 2010 | 7.42 | 16 Years | NA |
| **Praveenkumar Sangame**<br>**Designation:** General Manager-Projects<br>**Educational Qualification:** Bachelor of Technology in Electrical (Lateral Entry) & Diploma in Electrical & Electronics Engineering | 43 | 2011 | 12.95 | 21 Years | Easun Reyrolle Limited |
| **Purushottam Mathankar**<br>**Designation:** Deputy General Manager-Purchase<br>**Educational Qualification:** Master of Business Administration & Bachelor of Computer Application | 39 | 2012 | 7.08 | 15 Years | Vinsun Infra Engineering Private Limited |
| **Shivraj Anudure**<br>**Designation:** Vice President-Projects<br>**Educational Qualification:** Diploma in Electrical Engineering | 57 | 2010 | 16.72 | 16 Years | NA |

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

**Key Managerial Personnel**

- **Subhash Ramnarayan Sarda-** Please refer to section ***"Brief Profile of our Directors"*** beginning on page 155 of this Draft Red Herring Prospectus for details.

- **Sunil Bhimrao Gadekar -** Please refer to section ***"Brief Profile of our Directors"*** beginning on page 155 of this Draft Red Herring Prospectus for details.

- **Ravi Virendrapratap Singh -** Please refer to section ***"Brief Profile of our Directors"*** beginning on page 155 of this Draft Red Herring Prospectus for details.

- **Shubham Subhash Bhutada** is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant. He has been appointed as Chief Financial Officer of our Company with effect from June 16, 2026. He has an experience of 11 years conducting financial analysis, monitoring portfolio companies and preparing periodic performance updates, conducting industry research, market analysis, and risk assessment. He is responsible for managing the company's entire financial health, overseeing financial planning, risk management, reporting, and strategy.

- **Anuja Anant Dongre** is the Company Secretary and Compliance Officer of our Company. She has done Diploma in Labor Laws & completed Bachelor of Commerce from the Dr. Babasaheb Ambedkar Marathwada University. She is a qualified Company Secretary and a fellow member of the Institute of Company Secretaries of India and has been appointed as Company Secretary of our Company with effect from August 1, 2019. Further redesignated as Compliance Officer of our Company w.e.f. June 01, 2026. She has an experience of 6 years in corporate compliance and secretarial work. She is responsible for the overall corporate governance, regulatory compliance and secretarial matters of our Company.

**Senior Management Personnel**

The brief details of our senior management personnel are as follows:

- **Vidhan Jain** is the Chief Operating Officer of our Company. He holds a Bachelor of Engineering in Civil and has completed a Post Graduate Programme in Advanced Construction Management. He brings expertise in project execution, construction management, and operational leadership, with a focus on delivering efficient and high-quality infrastructure solutions.

- **Arihant Kochar** is serving as Deputy General Manager-Projects of the Company. He holds a Bachelor of Engineering in Electrical and brings over 16 years of experience in project execution, electrical systems, and operational management. He has developed expertise in handling large-scale projects, ensuring timely delivery, and maintaining quality and efficiency standards

- **Nilesh Subhash Kasat** is a Deputy General Manager-Accounts of our Company. He is an experienced finance and accounting professional with over 16 years of experience in managing end-to-end accounting operations in the engineering and infrastructure sector. He is currently serving as the Accounts Head, where he oversees financial accounting, statutory compliance, taxation, MIS reporting, and financial reporting. He looks after activities like GST and TDS compliance, accounts payable and receivable management, bank and ledger reconciliations, budgeting support, and audit coordination.

- **Praveenkumar Sangame** is serving as General Manager-Projects of the Company. He holds a Bachelor of Technology Electrical (Lateral Entry) along with a Diploma in Electrical & Electronics Engineering. He brings over 21 years of experience in electrical engineering and project management, with experience in execution of large-scale projects, technical operations, and ensuring quality and timely delivery.

- **Purushottam Mathankar** is serving as Deputy General Manager-Purchase of the Company. He holds a Master of Business Administration and a Bachelor of Computer Application. He brings over 15 years of experience in procurement, supply chain management, and vendor coordination, with expertise in strategic sourcing, cost optimization, and ensuring efficient procurement operations.

- **Shivraj Anudure** is Vice President-Projects of our Company. He holds a Diploma in Electrical Engineering. He has an experience of around 16 years. He possesses technical knowledge in electrical systems and supports project execution and maintenance activities with a focus on operational efficiency and quality standards.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
f) None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

| Sr. No. | Name of KMPs/ SMPs | No. of Shares Held | Holding in % |
|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | 52,53,912 | 33.33 |
| 2. | Sunil Bhimrao Gadekar | 52,53,788 | 33.33 |
| 3. | Ravi Virendrapratap Singh | 125 | Negligible |
| | **Total** | **1,05,07,825** | **66.66** |

**Turnover of KMPs/ Attrition of Employees**

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

**Nature of any Family relationship between Directors, Key Managerial Personnel (KMP) and Senior Management**

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

| S. No. | Name of the Director/ KMP/ SMP | Relationship with other Directors/KMP/ SMP |
|---|---|---|
| 1. | Ravi Virendrapratap Singh | Son of Saroj Virendrapratap Sing |
| 2. | Saroj Virendrapratap Sing | Mother of Ravi Virendrapratap Singh |

**Payment of benefits to officers of Our Company (*non-salary related*)**

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers,our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

**Changes in the Key Managerial Personnel or Senior Management Personnel in last three years**:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name of KMP/ SMP | Designation and period | Appointment/ Cessation/Re-designation | Reasons |
|---|---|---|---|---|
| 1. | Subhash Ramnarayan Sarda | Change in designation as Chairman, Director & Chief Executive Officer w.e.f. July 01, 2026 for a period of 3 years. | Re-designation | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 2. | Sunil Bhimrao Gadekar | Change in designation as Managing Director w.e.f. July 01, 2026 for a period of 3 years. | | |
| 3. | Ravi Virendrapratap Singh | Change in designation as Whole Time Director w.e.f. July 01, 2026 for a period of 3 years. | | |
| 4. | Anuja Anant Dongre | Change in designation as Compliance Officer w.e.f. June 01, 2026. | | |

| | | | | |
|---|---|---|---|---|
| 5. | Vidhan Jain | Change in designation as Chief Operating Officer w.e.f. June 01, 2026. | | |
| 6. | Arihant Kochar | Change in designation as Deputy General Manager-Projects w.e.f. June 01, 2026 | | |
| 7. | Nilesh Subhash Kasat | Change in designation as Deputy General Manager-Accounts w.e.f. June 01, 2026 | | |
| 8. | Praveenkumar Sangame | Change in designation as General Manager-Projects w.e.f. June 01, 2026 | | |
| 9. | Purushottam Mathankar | Change in designation as Deputy General Manager-Purchase w.e.f. June 01, 2026 | | |
| 10. | Shivraj Anudure | Change in designation as Vice President-Projectsw.e.f. June 01, 2026 | | |
| 11. | Shubham Subhash Bhutada | Appointment as Chief Financial Officer (CFO) w.e.f. June 16, 2026 | Appointment | |

**Interest of Our Key Managerial Persons or Senior Management Personnel**

Apart from the shares held in the Company by Subhash Ramnarayan Sarda and Sunil Bhimrao Gadekar to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our Key Managerial Personnel or Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** beginning on page 213 of this Draft Red Herring Prospectus.

**Interest of KMPs or SMPs in the property of our Company**

Except as mentioned below, our KMP's or SMP's do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

| Sr. No. | Address | Purpose | Lessor Name | Validity Period |
|---|---|---|---|---|
| 1. | Sr. No 137/2, Landge Wastinr Transformer Bhosari, Bhosari, Pune, Maharashtra – 411039 | Site Offices | Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure | 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 20,000/- (Rupees Twenty Thousand only). |
| 2. | Ground Floor, Plot No. 11691/68, Raghvendra Colony Behind Lic Office, BasvaKalyan, Village Bidar, Karnataka, 585327 | | | 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 5,000/- (Rupees Five Thousand only). |

**Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel/ or Senior Management Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs/ SMPs and for details of transaction entered by them inthe past please refer to ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** page 213 of this Draft Red Herring Prospectus.

**ESOP/ESPS SCHEME TO EMPLOYEES**

Our Company does not have any ESOP/ESPS scheme given to employee as on the date of this Draft Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters:

The Promoters of our Company are:

1. Subhash Ramnarayan Sarda
2. Sunil Bhimrao Gadekar
3. Ravi Virendrapratap Singh
4. Saroj Virendrapratap Sing

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,57,61,625 Equity shares of our Company, representing 99.99% of the pre-Issue Paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on page 70 of this Draft Red Herring Prospectus.

**Details of our Promoters:**



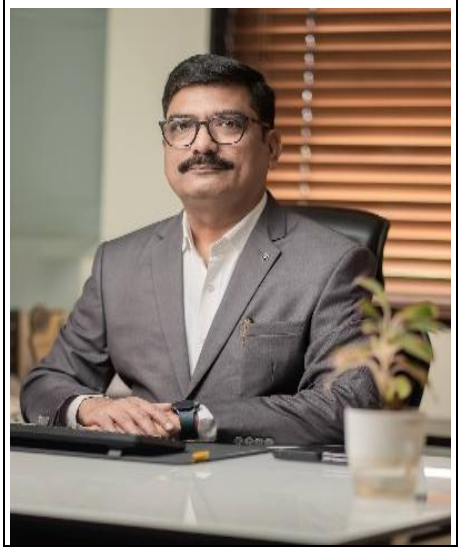
**Subhash Ramnarayan Sarda – Chairman, Director & Chief Executive Officer**

Subhash Ramnarayan Sarda, aged 57 years, is one of our Promoters and is also the Chairman, Director & Chief Executive Officer on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management – Brief profile of our Directors"*** on page 155.

**Other ventures of our Promoters** - Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is ATIPS5900N.

For details of his shareholding, please see ***"Capital Structure"*** on page 70.



**Sunil Bhimrao Gadekar – Managing Director**

Sunil Bhimrao Gadekar, aged 53 years, is one of our Promoters and is also the Managing Director of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see ***"Our Management –Brief profile of our Directors"*** on page 155

**Other ventures of our Promoters -** Except as set out in this chapter under heading ***"Other ventures of our Promoters"***, he is not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AJSPG2343R.

For details of her shareholding, please see ***"Capital Structure"*** on page 70.



**Ravi Virendrapratap Singh – Whole-Time Director**

Ravi Virendrapratap Singh, aged 32 years, is one of our Promoters and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see ***"Our Management –Brief profile of our Directors"*** on page 155.

**Other ventures of our Promoters -** Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is EJWPS1831Q.

For details of his shareholding, please see ***"Capital Structure"*** on page 70.



**Saroj Virendrapratap Sing– Non-Executive Director**

Saroj Virendrapratap Sing, aged 59 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see ***"Our Management –Brief profile of our Directors"*** on page 155.

**Other ventures of our Promoters -** Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is GGDPS3836P.

For details of her shareholding, please see ***"Capital Structure"*** on page 70.

**Confirmations/Declarations:**

In relation to our Promoters, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies of our company.
d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Group Companies during the past three years.
e) Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
f) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Except as disclosed in the section entitled "***Outstanding Litigations and Material Developments***" on page 245, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation pending against our Promoters.

**Change in the control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Interest of our Promoters:**

***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing, collectively hold 1,57,61,625 Equity Shares in our Company i.e. 99.99% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 70 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** beginning on page 213 of this Draft Red Herring Prospectus.

***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

***In transactions for acquisition of land, construction of building and supply of machinery***

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer on ***"Annexure Y- Restated Summary Statement of Related Party Transaction"*** on page 213 forming part of ***"Restated Financial Statements"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** on page 227 and 175 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled ***"Financial information of the Company – Annexure Y- Restated Summary Statement of Related Party Transaction"*** on page 213 of this Draft Red Herring Prospectus.

Except as stated in ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** beginning on page 213 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years**:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Whole- Time Director and Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 153 also refer ***"Annexure Y- Restated Summary Statement of Related Party Transaction"*** on page 213 forming part of "***Restated Financial Statements"*** and the paragraph titled ***"Interest of Promoters"*** under the chapter titled "***Our Promoters and Promoter Group***" on page 169 of this Draft Red Herring Prospectus.

**Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled "***Our Management"***, beginning on page 169 and 153 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 245 of this Draft Red Herring Prospectus.

**Experience of Promoters in the line of business**

Our Promoters, Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing, have an experience of around 19 years, 32 years, 10 years and 4 years respectively in Electrical EPC industry.

**Related Party Transactions**

Except as stated in ***"Annexure Y- Restated Summary Statement of Related Party Transaction"*** beginning on page 213 forming part of "***Restated Financial Statements"*** of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**:

In addition to the Promoters named above, the following persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship | Subhash Ramnarayan Sarda | Sunil Bhimrao Gadekar | Ravi Virendrapratap Singh | Saroj Virendrapratap Sing |
|---|---|---|---|---|
| Father | Ramnarayan Rampal Sarda | Late Bhimrao Taterao Gadekar | Late Virendrapratap Rajaram Singh | Late Ranbahadur Praduman Singh |
| Mother | Dwarkabai Ramnarayan Sarda | Chandrakalabai Bhimrao Gadekar | Saroj Virendrapratap Sing | Late Basmati Singh |
| Spouse | Sunita Subhash Sarda | Bharti Sunil Gadekar | Soumya Singh | Late Virendrapratap Rajaram Singh |
| Brother | Ujjvlakumar Ramanarayan Sarda | Ramesh Bhimrao Gadekar | Sunny Singh | Narendra Pratap Singh |
| | Santosh R. Sarda | Rajesh Bhimrao Gadekar | | Rampratap Singh |
| Sister | Sunaina Balaji Darak | Ashwini Sharad Susundre | Mayuri Virendrapratap Singh | Sarita |
| | | | Rakhi Balmukund Singh Suryavanshi, | Pushpa Singh |
| | | | Soni Singh | Suman Singh |
| Daughter | Charvee Subhash Sarda | Payal Sunil Gadekar | - | Mayuri Virendrapratap Singh |

| | | | | |
|---|---|---|---|---|
| | | | | Rakhi Balmukund Singh Suryavanshi |
| | | | | Soni Singh |
| Son | - | - | Rajveer Ravi Singh | Ravi Virendrapratap Singh |
| | | | | Sunny Singh |
| Spouse's Father | Late Radheshyamji Shrikishanji Bhansali | Late Bhimrao Eknath Mankape | Jaiwant Singh | Late Rajaram |
| Spouse's Mother | Kamlabai R Bhansali | Radhabai Bhimrav Mankape | Upma Singh | Late Kailashi |
| Spouse's Brother | - | Mangesh Bhimrao Mankape | Anurag Singh | Vinod Kumar Singh |
| | | Vinod Mankape | | |
| Spouse's Sister | Usha Radhesham Bhansali | Mandakini Ambadas Nalawade | Prachi Singh | Saadhana |
| | Anitha Zauwar | | | Poonam Singh |
| | Pranita Rajendra loya | | | |

***Note**: Sheetal S. Sarda is the spouse of Santosh R. Sarda, who is the brother of Subhash Ramnarayan Sarda, Promoter and Director of the Company. Since Sheetal S. Sarda is a shareholder of the Company and is a relative of the Promoter, she is being considered as a member of the Promoter Group.*

2. **Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| S. No. | Nature of Relationship | Entities |
|---|---|---|
| 1. | Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member | • Ideas Engineers Rwanda Limited |
| 2. | Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and | **NIL** |
| 3. | Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital; | **HUF's**<br>**NIL**<br>**Firms**<br>• Ideas Developers<br>• Innovative Ideas<br>• GM Engineers & Contractors<br>• Ideas Engineering and Construction<br>• Mrunal Construction<br>• Ideas MNS Developers<br>• Noble Developers<br>• Ideas Infra<br>• Shri Mahalaxmi Jewellers<br>**Proprietorships**<br>• M/s Ramesh Bhimrao Gadekar<br>• M/s Tirupati Balaji Construction<br>• M/s Maa Creation<br>• M/s Vimla Devi Construction<br>• M/s Prithvi Krushi Seva Kendra |

## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. Our Board may also declare interim dividend from time to time.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## SECTION V- FINANCIAL INFORMATION OF THE COMPANY

## RESTATED FINANCIAL STATEMENTS OF THE COMPANY

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

**To,**
**The Board of Directors of**
**Ideas Electricals and Engineers Limited,**
Plot No. 32, Gut No. 44,
Near Bajaj Hospital Uma Gopal Nagar,
Satara, Aurangabad,
Maharashtra - 431005

Dear Sir,

**Reference: - Proposed Public Issue of Equity Shares of IDEAS ELECTRICALS AND ENGINEERS LIMITED**

1. We have examined the attached Restated Financial Statement of **IDEAS ELECTRICALS AND ENGINEERS LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement ) as approved by the Board of Directors in their meeting held on 24th August, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose to prepare and include the Restated financial statement in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statement taking into consideration:

   a) The scope of work and other terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th November, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. This Restated Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the Year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

b) The Financial Statement for the Year ended on March 31, 2025 and March 31, 2024 have been Audited by M/s Sandeep Devidan & Associates vide report dated 19th September, 2025 and 4th September, 2024 respectively and for the year ended on March 31, 2026 have been audited by us vide our report dated 11th August, 2026.

c) The Financial Statements for the year ended 31st March, 2026 have been audited by us (Peer Reviewed Firm), therefore Re-audit of financial statements is not applicable to the Company.

5. The modification in restated financials were carried out based on the modified reports, if any, issued by respective auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

   a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

   e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

   f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except

      i) for the FY 2023-24 and FY 2024-25 wherein accounting of gratuity benefits which was accounted basis of management estimate which is accounted now according to AS-15(Revised) based on actuarial valuation certificate.
      ii) for the FY 2023-24 and FY 2024-25 wherein accounting of liability towards leave encashment was not accounted based on mercantile basis AS-15(Revised), therefore during the restatement Company has rectified and accounted leave encashment liability according to AS-15(Revised) based on actuarial valuation certificate.

   g) The Company has not paid dividend during FY 2023-24 to FY 2025-26.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

   a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

   c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial

statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

| | |
|---|---|
| Significant Accounting Policy and Notes to The Restated financial Statements | Annexure IV |
| Restated Statement of Share Capital, Reserves and Surplus | Annexure-A |
| Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Annexure-B, B(A) and B(B) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of Other Long-Term Liabilities | Annexure-D |
| Restated Statement of long-term Provisions | Annexure-E |
| Restated Statement of Trade Payables | Annexure-F |
| Restated Statement of Other Current Liabilities and short-term Provisions | Annexure-G |
| Restated Statement of Property, Plant and Equipment and Intangible Assets | Annexure-H |
| Restated Statement of Non-Current Investment | Annexure-I |
| Restated Statement of Long-Term Loans and Advances | Annexure-J |
| Restated Statement of Other Non-Current Assets | Annexure-K |
| Restated Statement of Inventory | Annexure-L |
| Restated Statement of Trade Receivables | Annexure-M |
| Restated Statement of Cash and Bank Balances | Annexure-N |
| Restated Statement of Short-Term Loans and Advances | Annexure-O |
| Restated Statement of Other Current Assets | Annexure-P |
| Restated Statement of Revenue from operations | Annexure-Q |
| Restated Statement of Other Income | Annexure-R |
| Restated Statement of Cost of Material Consumed | - |
| Restated Statement of Purchases of Stock in Trade | Annexure-S |
| Restated Statement of Changes in Inventories | Annexure-T |
| Restated Statement of Employee Benefits Expenses | Annexure-U |
| Restated Statement of Finance Cost | Annexure-V |
| Restated Statement of Depreciation & Amortization | Annexure-W |
| Restated Statement of Other Expenses | Annexure-X |
| Restated Statement of Related Party Transaction | Annexure-Y |
| Restated Statement of Mandatory Accounting Ratios | Annexure-Z |
| Restated Statement of Capitalization | Annexure-AA |
| Restated Statement of Tax Shelter | Annexure-AB |
| Restated Statement of Contingent Liabilities & Capital Commitment | Annexure AC |
| Restated Summary Statement of Other Statutory/Regulatory/Other Information | Annexure AD |
| Restated Statement of Other Financial Ratio | Annexure AE |
| Statement of Stock and Book Debts Statement variance with books and management comments | Annexure AF |
| Material Adjustment to the Restated Financial | Annexure V |

8. In our opinion, the above Restated Financial Statements along with Annexure A to AF read with the Significant Accounting Polices and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, and Guidance Note issued by ICAI as per our engagement terms with the Company.

9. We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For R K Jagetiya & Co.**
Chartered Accountants
**FRN:** - 146264W

**(Ravi K Jagetiya)**
Proprietor
**M. No**. 134691
**Place**: Mumbai
**Date**: August 24, 2026
**UDIN**: 26134691CGIPC3221

**ANNEXURE I**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**(Amount in Rs. Lakhs)**

| PARTICULARS | | | Annexure No | As at | | |
|---|---|---|---|---|---|---|
| | | | | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **A)** | **Equity and Liabilities** | | | | | |
| | | | | | | |
| 1. | Shareholders' Funds | | | | | |
| (a) | Share Capital | | A | 1,576.25 | 1,261.00 | 1,261.00 |
| (b) | Reserves & Surplus | | | 7,410.60 | 5,407.93 | 3,934.12 |
| | | **I** | | **8,986.85** | **6,668.93** | **5,195.12** |
| **2.** | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | | B, B(A) and B(B) | 735.43 | 857.77 | 873.77 |
| (b) | Deferred Tax Liabilities (Net) | | C | - | - | - |
| (c) | Other Long Term Liabilities | | D | 230.90 | 143.22 | 207.77 |
| (d) | Long Term Provisions | | E | 74.34 | 60.57 | 59.48 |
| | | **II** | | **1,040.67** | **1,061.55** | **1,141.02** |
| **3.** | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | | B, B(A) and B(B) | 2,368.88 | 620.49 | 453.38 |
| (b) | Trade Payables | | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | | F | 57.34 | 387.69 | 104.26 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | | | 2,348.95 | 2,564.03 | 612.75 |
| (c) | Other Current Liabilities | | G | 2,117.46 | 1,802.37 | 996.40 |
| (d) | Short Term Provisions | | | 160.52 | 41.94 | 7.51 |
| | | **III** | | **7,053.16** | **5,416.52** | **2,174.30** |
| | | | | | | |
| | **Total** | **(I+II+III)** | | **17,080.67** | **13,147.00** | **8,510.44** |
| **B)** | **ASSETS** | | | | | |
| **1.** | **Non-Current Assets** | | | | | |
| (a) | Property, Plant & Equipment and Intangible Assets | | H | | | |
| | i) Property, Plant & Equipment | | | 484.61 | 394.49 | 437.97 |
| | ii) Intangible Assets | | | - | - | - |
| | iii) Capital work-in-progress | | | | | |
| | iv) Intangible Asset Under Development | | | 48.70 | - | - |
| | | **IV** | | **533.31** | **394.49** | **437.97** |
| | | | | | | |
| (b) | Non-Current Investment | | I | 280.55 | 298.45 | 268.48 |
| (c) | Deferred Tax Assets (Net) | | C | 155.22 | 121.30 | 113.30 |
| (d) | Long Term Loans and Advances | | J | 837.36 | 186.05 | 563.62 |
| (e) | Other Non-Current Assets | | K | 1,929.83 | 1,001.02 | 727.06 |
| | | **V** | | **3,202.95** | **1,606.82** | **1,672.46** |
| **2.** | **Current Assets** | | | | | |
| (a) | Current Investments | | | | | |
| (b) | Inventories | | L | 1,488.99 | 1,282.67 | 1,135.84 |
| (c) | Trade Receivables | | M | 5,038.02 | 4,419.16 | 1,789.71 |
| (d) | Cash and Bank Balances | | N | 2,159.05 | 3,032.44 | 1,131.59 |
| (e) | Short-Term Loans and Advances | | O | 4,643.01 | 2,411.43 | 2,342.88 |
| (f) | Other Current Assets | | P | 15.33 | - | - |
| | | **VI** | | **13,344.40** | **11,145.69** | **6,400.02** |
| | | | | | | |
| | **Total** | **(IV+V+VI)** | | **17,080.67** | **13,147.00** | **8,510.44** |

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AF) are an integral part of this statement.

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

| **CA Ravi K Jagetiya** | **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
|---|---|---|---|---|
| | **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| M. No. 134691 | **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |
| Proprietor | | | | |

**Date**: August 24, 2026
**Place**: Mumbai
**UDIN**-:26134691CGIPC3221

**ANNEXURE II**

**RESTATED STATEMENT OF PROFIT AND LOSS**

**(Amount in Rs. Lakhs, except per share Data)**

| PARTICULARS | | | For the Year ended on | | |
|---|---|---|---|---|---|
| | | Annexure No | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| | | | | | |
| 1 | Revenue From Operations | Q | 25,780.26 | 17,780.55 | 17,001.07 |
| 2 | Other Income | R | 234.39 | 431.25 | 159.31 |
| 3 | **Total Income (1+2)** | | **26,014.65** | **18,211.80** | **17,160.38** |
| 4 | Expenditure | | | | |
| | | | | | |
| (a) | Purchases of Material | S | 13,444.03 | 9,714.84 | 10,360.61 |
| (b) | Changes in inventories of Finished Goods and Work-In-Progress | T | (206.32) | (146.83) | (174.24) |
| (c) | Employee Benefit Expenses | U | 1,826.88 | 1,470.55 | 1,218.00 |
| (d) | Finance Cost | V | 420.46 | 179.31 | 236.84 |
| (e ) | Depreciation and Amortisation Expenses | W | 84.42 | 76.59 | 67.36 |
| (f) | Other Expenses | X | 7,329.63 | 4,924.96 | 3,671.12 |
| | | | | | |
| 5 | **Total Expenditure 4(a) to 4(g)** | | **22,899.10** | **16,219.42** | **15,379.69** |
| 6 | **Profit/(Loss) Before Exceptional & Tax (3-5)** | | **3,115.56** | **1,992.38** | **1,780.69** |
| 7 | Exceptional Items | | - | - | - |
| 8 | **Profit/(Loss) Before Tax (6-7)** | | **3,115.56** | **1,992.38** | **1,780.69** |
| 9 | Tax Expense: | | | | |
| (a) | Tax Expense for Current Year | Y | 831.55 | 526.58 | 480.00 |
| (b) | Deferred Tax | | (33.92) | (8.00) | (24.85) |
| | **Net Current Tax Expenses** | | **797.64** | **518.57** | **455.15** |
| 10 | **Profit/(Loss) for the Year (8-9)** | | **2,317.92** | **1,473.81** | **1,325.54** |
| 11 | **Earnings per equity shares (Face Value of Rs. 10 each)** | | | | |
| | i) Basic (In Rs.) | W | 14.71 | 9.35 | 8.41 |
| | ii) Diluted (In Rs.) | | 14.71 | 9.35 | 8.41 |

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AF) are an integral part of this statement.

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

**CA Ravi K Jagetiya**

M. No. 134691
Proprietor
**Date**: August 24, 2026
**Place**: Mumbai
**UDIN**-:26134691CGIPC3221

**Subhash Ramnarayan Sarda**
**Chairman & CEO**
**DIN: 06499714**

**Sunil Bhimrao Gadekar**
**Managing Director**
**DIN: 08314351**

**Anuja Anant Dongre**
**Company Secretary (CS)**
**M No: FCS13465**

**Shubham Subhash Bhutada**
**Chief Financial Officer (CFO)**
**BMUPB5168B**

**ANNEXURE III**

**RESTATED CASH FLOW STATEMENT**

**(Amount in Rs. Lakhs)**

| PARTICULARS | | For the Year ended on | | |
|---|---|---|---|---|
| | | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | | 3,115.56 | 1,992.38 | 1,780.69 |
| **Adjustment for :** | | | | |
| Depreciation and amortization | | 84.42 | 76.59 | 67.36 |
| Finance Cost | | 420.46 | 179.31 | 236.84 |
| Provision of Gratuity (net) | | 28.69 | 1.13 | 19.43 |
| Provision for Leave Encashment liability (Net) | | 1.24 | 2.12 | 0.11 |
| Provision for Doubtful Debt | | 53.15 | (19.99) | 78.06 |
| Interest Income | | (163.65) | (146.97) | (74.82) |
| Rent Income | | (5.36) | (6.05) | (7.95) |
| Gain on sale of plot | | - | (2.36) | - |
| Gain on Sale Office - CIDCO (Investment) | | (44.60) | - | - |
| Unrealised Foreign Exchange (Gain)/loss | | 5.52 | (5.52) | - |
| **Operating profit before working capital changes** | | **3,495.42** | **2,070.64** | **2,099.74** |
| | | | | |
| **Changes in Working Capital** | | | | |
| (Increase)/Decrease in Inventory | | (206.32) | (146.83) | (174.24) |
| (Increase)/Decrease in Trade Receivables | | (677.53) | (2,603.94) | 1,587.21 |
| (Increase)/Decrease in Short Term Loans & Advances | | (2,231.66) | (78.32) | (1,496.17) |
| (Increase)/Decrease in Other Current Assets | | (15.33) | - | - |
| Increase/(Decrease) in Trade Payables | | (545.42) | 2,234.71 | (674.62) |
| Increase/(Decrease) in Other Current Liabilities | | 315.43 | 805.92 | 285.31 |
| Increase/(Decrease) in Other retention of Suppliers | | 87.68 | (64.55) | 207.77 |
| (Increase)/Decrease in retention by Customers | | (651.31) | 377.56 | (563.62) |
| **Cash generated from operations** | | **(429.04)** | **2,595.20** | **1,271.40** |
| Less:- Income Taxes paid (net of Refund) | | (729.12) | (487.20) | (494.38) |
| | | | | |
| **Net cash flow from operating activities** | **A** | **(1,158.16)** | **2,108.00** | **777.01** |
| | | | | |
| **B) Cash Flow From Investing Activities :** | | | | |
| Purchase of Fixed Assets | | (174.54) | (33.11) | (122.18) |
| Addition/Disposal in CWIP | | (48.70) | - | - |
| Investment in Property | | - | (35.47) | - |
| Proceeds from Sale of Property | | 62.50 | 7.86 | - |
| Rent from Immovable property | | 5.36 | 6.05 | 7.95 |
| Interest Income | | 163.65 | 146.97 | 74.82 |
| (Increase)/Decrease in Fixed Deposit | | (1,149.88) | (517.20) | (50.85) |
| (Increase)/Decrease in Staff Loan and Advances | | 0.08 | 2.66 | (1.90) |
| **Net cash flow from investing activities** | **B** | **(1,141.53)** | **(422.25)** | **(92.17)** |
| | | | | |
| **C) Cash Flow From Financing Activities :** | | | | |
| Proceeds From Short Term Borrowings | | 1,748.38 | 167.11 | - |
| Repayment of Short Term Borrowings | | - | - | (395.07) |
| Proceeds From Long Term Borrowings | | - | 12.53 | 123.99 |
| Repayment of Long Term Borrowings | | (122.34) | (28.54) | (121.48) |
| Finance Cost | | (420.81) | (179.26) | (236.84) |
| **Net cash flow from financing activities** | **C** | **1,205.24** | **(28.15)** | **(629.41)** |
| | | | | |
| **Net Increase/(Decrease) In Cash & Cash Equivalents** | (A+B+C) | (1,094.45) | 1,657.60 | 55.44 |
| | | | | |
| **Cash and Cash equivalents at the beginning of the year** | | 2,210.58 | 552.98 | 497.54 |
| | | | | |

| | | | | |
|---|---|---|---|---|
| **Cash and Cash equivalents at the end of the year** | | 1,116.12 | 2,210.58 | 552.98 |

**Notes: -**

| 3. Component of Cash and Cash equivalents | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Cash on hand | 12.00 | 10.94 | 14.24 |
| Balance With banks | 837.89 | 96.99 | 146.67 |
| Demand Draft In Hand | - | 0.21 | - |
| FD Below 3 Months Maturity | 266.22 | 2,102.43 | 392.07 |
| | **1,116.12** | **2,210.58** | **552.98** |

4. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure Y to AF) are an integral part of this statement.

As per our report of even date

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

| | | | | |
|---|---|---|---|---|
| **CA Ravi K Jagetiya** | **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
| | **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| M. No. 134691 | **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |
| Proprietor | | | | |

**Date**: August 24, 2026
**Place**: Mumbai
**UDIN**-:26134691CGIPC3221

**ANNEXURE-IV AN V TO RESTATED FINANCIAL STATEMENTS**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION**

## A. BACKGROUND

Company was originally incorporated as "Ideas Electricals and Engineers Private Limited" on December 27th, 2018 under the Companies Act, 2013 with the Registrar of Companies. It was subsequently converted into a Public Limited Company, pursuant to which its name was changed to "Ideas Electricals and Engineers Limited" vide a fresh certificate of incorporation dated April 13th, 2026 issued by the Registrar of Companies, CPC, bearing CIN U74999MH2018PLC318796. The company is currently operating in the Engineering, Procurement & Construction (EPC) projects, with a specialized focus on power and power-related infrastructure projects.

## B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the respective Audited Financial Statements of the Company for the purpose to prepare Restated Consolidated financial statement and further inclusion thereof in the Draft offer/offer document.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies used for Restated financial statement is similar and followed consistently unless if the policy used in the Audited financial statement is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the restated financial statement. Accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Historical cost convention, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

### 2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable, however future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, Value of Work in Progress, Provision for Doubtful Debts etc.

### 3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

### 4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

**5. DEPRECIATION AND AMORTISATION**

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization of Intangible assets is provided on a Straight-Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

**6. BORROWING COSTS**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**7. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

**8. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**9. INVENTORIES**

Company's Inventory which is recorded at cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase, and other incidental cost for the purchases. Cost is calculated on purchase price including custom duty, taxes, freight, handling and other cost less trade discount, rebates etc. Company follows FIFO (First-In-First-Out) method of costing.

Cost of conversion includes direct labour cost and production overhead and other cost incurred in bringing inventories to their present conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

**10. REVENUE RECOGNITION**

a) Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

**Contract Revenue**
Revenue in respect of Engineering, Procurement and Construction ('EPC') is recognized as and when progressive bills are raised based on customer's measurement acceptance and terms of the Contract, taking into consideration technical estimate revision, costs to complete and stages of completion. Profits are recognized after charging corresponding proportionate costs relating to the Contractual billings. Escalation, which in the opinion of the Management is recoverable on the contract are also recognized as and when the claims are accepted by the customers.

Provision for anticipated losses on contracts is being made in the year they are established.

**Revenue from Supply Contracts-Sale of goods**
Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

**Service income**
Service income is recognized on the basis of completion of service method.

b) Interest income from bank deposits and rent from immovable property has been recognized on time proportion basis.

**11. Foreign Currency Transactions and Translation**

Foreign currency transactions are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing at the date of the transaction.

Monetary items, such as cash and cash equivalents, receivables, payables, loans and other balances denominated in foreign currencies, are restated at the closing exchange rate as at the Balance Sheet date.

Non-monetary items, which are carried at historical cost and denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expense in the Statement of Profit and Loss in the period in which they arise.

**12. EMPLOYEE BENEFITS**

**I. Short term Employee Benefits:**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**II. Defined-contribution plans:**

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund

and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

**III. Defined Benefit Plans:**

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

**IV. Leave Encashment Liability:**

Employees may carry forward Earned Leave/Privilege Leave to subsequent years, subject to a maximum accumulation of 45 days. Encashment of such leave is not permitted.

**13. SEGMENT ACCOUNTING**

**Business Segment**

(a) The business segment has been considered as the primary segment.
(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
(c) The Company's primary business is to only provide EPC services accordingly in absence of other segments, segment disclosure is not applicable.

**14. ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**15. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**16. LEASE**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The Company does not have any finance leases during the year.

**17. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**18. EARNINGS PER SHARE:**

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

**19. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**20. EXPENSES RELATING TO THE PROPOSED PUBLIC ISSUE**

a) Expenditure that is directly attributable to the Company's proposed public issue of equity shares - including, but not limited to, fees payable to merchant bankers, legal and other professional advisors, the Registrar to the Issue, printing and stationery costs, advertisement and investor-outreach costs specific to the issue, listing fees, and other statutory and regulatory fees payable to SEBI and the stock exchange(s) - is accumulated and carried forward under "Other Current Assets" as "IPO Related Expenses", pending completion of the proposed issue. Expenditure that the Company would have incurred in the ordinary course irrespective of the proposed issue is recognised in the Statement of Profit and Loss as and when incurred, and is not included under this head.

b) On successful completion of the proposed public issue, the accumulated IPO Related Expenses are adjusted against the balance available in the Securities Premium Account, to the extent thereof, in accordance with Section 52(2) of the Companies Act, 2013. Any portion of such expenses in excess of the balance then available in the Securities Premium Account is charged to the Statement of Profit and Loss in the year in which the issue is completed.
c) If the proposed public issue is deferred beyond a reasonable period, withdrawn, or abandoned, the entire amount of IPO Related Expenses accumulated to that date is charged to the Statement of Profit and Loss in the year in which the Board of Directors takes a decision to that effect, there being no future economic benefit expected from such expenditure thereafter.

**C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except

i) for the FY 2023-24 and FY 2024-25 wherein accounting of gratuity benefits which was accounted basis of management estimate which is accounted now according to AS-15(Revised) based on actuarial valuation certificate.
ii) for the FY 2023-24 and FY 2024-25 wherein accounting of liability towards leave encashment was not accounted based on mercantile basis AS-15(Revised), therefore during the restatement Company has rectified and accounted leave encashment liability according to AS-15(Revised) based on actuarial valuation certificate.

**D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIAL**

**1. Regroupings/Reclassifications**

The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the requirement of the Companies Act, 2013, schedule III and Accounting Standard wherever required. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

**2. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note 7 to Annexure – AD

**3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure AC of the enclosed restated financial statements.

**4. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – Y of the enclosed restated financial statements.

**5. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in Annexure - C of the enclosed restated financials statements.

**6. Earnings Per Share (AS 20)**:

Earnings per Share have been calculated is already reported in the Annexure – Z of the enclosed restated financial statements.

**7. Contingencies and events occurring after the Balance Sheet Date (AS -4)**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

**8. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the note no 20 of Annexure - AD of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

**9. Trade Receivables and Provision for Doubtful Debts**

Trade receivables are recognised at their transaction value and are subsequently carried at the amount expected to be realised, net of provision for doubtful receivables, where considered necessary.

The Management periodically reviews the recoverability of outstanding trade receivables based on the age of the outstanding balances, historical collection experience, customer-specific circumstances, financial condition of the customers and other relevant factors available as at the reporting date. A systematic provisioning policy is applied for long-outstanding trade receivables, particularly balances outstanding for more than one year, and for other receivables where there are indications of potential non-recovery.

Provision for doubtful receivables is recognised when, based on the Management's assessment, there is reasonable uncertainty regarding the ultimate recoverability of the outstanding amount. The provision is reviewed at each reporting date and adjusted, as appropriate, to reflect the Management's best estimate of the amount expected to be recovered.

Trade receivables are written off when there is no reasonable expectation of recovery, with such write-off recognised in the Statement of Profit and Loss. Subsequent recoveries, if any, against the amounts written off shall be recognized as income in the year of recovery.

**10. Realizations:**

The Company evaluated the carrying amounts of property, plant and equipment, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

**11. Contractual liabilities**

All other material contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

**12. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

| Financial Year | Audit Qualifications | Remark |
|---|---|---|
| FY 2023-24 | NIL | Not Applicable |
| FY 2024-25 | NIL | |
| FY 2025-26 | NIL | |

b) Qualification which does not require adjustment in restated financial statements

| Financial Year | Audit Qualifications | Remark |
|---|---|---|
| FY 2023-24 | NIL | Not Applicable |
| FY 2024-25 | Under 'Report on other legal and regulatory requirements', the auditor has reported 'Unaudited Financial Statements of Nepal Branch has been incorporated in the Financial Statements after conversion of NPR to INR' and auditor has relied upon the same'. | Audited Financial Statements for the Nepal Branch has been received by the company. |
| FY 2025-26 | NIL | Not Applicable |

## ANNEXURE-V

## MATERIAL ADJUSTMENT (AS PER ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

**Statement of adjustments in the Financial Statements**

(Amount in Lakhs Rs.)

**Statement of Reserves & Surplus**

**Surplus in Profit and Loss Account**

| Particulars | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| **Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)** | 2,448.45 | 1,521.18 | 1,341.81 |
| Short Provision for interest on MSME | - | (4.15) | (7.77) |
| Add/Less: Nepal Branch Write off | 20.27 | (20.27) | |
| Add/Less: Unrealised Foreign Exchange Gain Effect | (5.52) | 5.52 | - |
| Add/Less: Interest accrued but not due booked | 0.22 | (0.22) | - |
| Add/Less: Stock Adjustment | - | (76.43) | 12.14 |
| Add/Less: Prepaid Insurance | (23.95) | 7.48 | 3.59 |
| Add/Less: Keyman Insurance | (37.28) | (7.28) | 44.56 |
| Add/Less: Insurance refund debited to director loan account | - | 6.86 | 11.51 |
| Add/Less: Prepaid LC Charges | (1.53) | 1.53 | - |
| Add/Less: Provision for Doubtful Debt | - | 19.99 | (78.06) |
| Add/Less: Gratuity Expense | - | 21.41 | (9.39) |
| Add/ Less: Ex- Gratia Payment | - | (2.91) | - |
| Less: Leave Encashment Liability | - | (2.12) | (0.11) |
| Short/(Excess) Provision for Deferred Tax Assets | (81.56) | (12.25) | 21.53 |
| (Short)/Excess Provision for Income Tax | 3.21 | 13.08 | (16.29) |
| (Short)/Excess Provision for Depreciation | (4.40) | 2.39 | 2.01 |
| **Net Adjustment in Profit and Loss Account (b)** | **(130.53)** | **(47.37)** | **(16.27)** |
| **Net Profit/(Loss) After Tax as per Restated Accounts:(a+b)** | **2,317.92** | **1,473.81** | **1,325.54** |

**Reserves and Surplus**
**Surplus in Profit and Loss Account**

| Particulars | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Surplus in Profit and Loss account as per audited accounts but before adjustments for restated accounts: (a) | **7,410.60** | **5,804.29** | **4,283.11** |
| Add: Changes on account of Restatement of stock value as per AS-2 as on 31 March, 2025 | 204.98 | - | - |
| Add: Changes on account of Restatement of Gratuity Provision as on 31 March, 2025 | 11.85 | - | - |
| Add: Changes on account of Restatement of Leave Encashment Liability as on 31 March, 2025 | 4.68 | - | - |
| Add: Adjustment of Provision for Doubtful Debt as on 31 March, 2025 | 311.83 | | |
| Add: MSME Short Interest as on 31 March, 2025 | 11.92 | | |
| Less: Keyman Insurance Policy as on 31 March, 2025 | (18.37) | | |
| Add: Cumulative Adjustment made in Statement of Profit and Loss Account | (194.18) | (63.65) | (16.27) |
| Adjustment with the Opening Reserves as on 01-04-2023 | (332.71) | (332.71) | (332.71) |
| Net Adjustment in Profit and Loss Account (b) | **0.00** | **(396.36)** | **(348.99)** |
| **Surplus in Profit and Loss account as per Restated Accounts: (a+b)** | **7,410.60** | **5,407.93** | **3,934.12** |

**a) Recognition of Gratuity Liability and Leave Encashment Liability:**

During the preparation of the Restated Financial Statements, the Company reviewed the accounting treatment of gratuity and Leave Encashment Liability in accordance with Accounting Standard (AS) 15 – Employee Benefits.

In the earlier audited financial statements, gratuity expense was accounted for on management estimate basis. However, as required under AS 15, gratuity is required to be recognized on an accrual basis based on actuarial valuation. Also, the company was not taking account for of Leave Encashment Liability.

Accordingly, for the purpose of the Restated Financial Statements, the Company has recognized gratuity liability based on the actuarial valuation report and Leave Encashment Liability, and the corresponding employee benefit expense in the respective periods This has resulted in recognition of gratuity expense and leave encashment expense under Employee Benefit Expenses and the corresponding gratuity liability and leave encashment liability in the balance sheet for the relevant periods.

**b) Adjustment on account of Deferred Tax:**

During the preparation of the Restated Financial Statements, the Company reviewed the computation and recognition of deferred tax in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

Accordingly, deferred tax balances have been recomputed for the periods presented considering the impact of (i) recognition of gratuity liability based on actuarial valuation in accordance with Accounting Standard (AS) 15 – Employee Benefits and Leave Liability (ii) adjustment relating to depreciation differences (iii) provision for doubtful debt & (iv) allowance/disallowance under MSME and Section 43B of Income Tax Act, 1961.

Consequently, the Deferred Tax Asset / Liability balances have been restated for the relevant periods to reflect the above adjustments in the Restated Financial Statements.

**c) Adjustment in Provision for Income Tax:**

During the preparation of the Restated Financial Statements for the purpose of the proposed SME Public Issue, certain accounting adjustments have been made relating to recognition of interest accrued but not due on term loans, prepaid expenses, provision of expenses on mercantile system of accounting, and recording of certain prior period items in the respective financial years to which they relate.

Consequent to the above adjustments, the taxable income for the relevant periods has been recomputed, and accordingly the provision for income tax has been recalculated. This has resulted in changes in the current tax expense recognized in the Statement of Profit and Loss and the carrying amount of the provision for income tax in the Balance Sheet for the respective periods presented in the Restated Financial Statement. For More details, refer Annexure AB enclosed with the Restated Financial Statement.

**d) Adjustment in Depreciation and Property, Plant and Equipment**

During the preparation of the Restated Financial Statements, the Company reviewed the computation of depreciation on Property, Plant and Equipment in accordance with Accounting Standard (AS) 10 – Property, Plant and Equipment.

It was observed that in the earlier audited financial statements, depreciation was calculated on monthly basis rather than on a daily basis, and the rate of depreciation applied to 2-wheeler vehicle and site container were not as per schedule II. Accordingly, depreciation for the relevant periods has been recomputed and necessary adjustments have been made in the Restated Financial Statements.

Consequently, the depreciation expense, carrying value of Property, Plant and Equipment, and loss on sale of assets have been restated for the respective periods presented.

**e) Adjustment relating to Foreign Exchange Fluctuation**

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of foreign currency transactions in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates.

It was observed that in the earlier audited financial statements, certain balances relating to overseas suppliers and customers, were not restated at the closing exchange rate prevailing at the respective year end.

Accordingly, such foreign currency monetary items have been restated at the closing exchange rate for the respective periods in the Restated Financial Statements, and the resultant foreign exchange gain or loss has been recognized in the Statement of Profit and Loss. Consequently, the carrying amounts of the above balances have been adjusted in the Restated Financial Statements.

**f) Adjustment relating to Interest Accrued but Not Due**

During the preparation of the Restated Financial Statements, the Company reviewed the accounting of interest on borrowings. It was observed that in the earlier audited financial statements, interest for the broken period between the last EMI/payment date and the year-end on certain borrowings was not accrued. Accordingly, in the Restated Financial Statements, interest accrued but not due on such borrowings has been recognized on an accrual basis.

Consequently, the finance cost for the respective periods has been increased, with a corresponding recognition of interest accrued but not due under Other Current Liabilities in the balance sheet.

**g) Adjustment relating to Prior Period Items**

During the preparation of the Restated Financial Statements, the Company reviewed certain expenses which were accounted for in periods other than the period to which they pertained.

Accordingly, Nepal Branch Write Off has been recognized in the respective financial years to which they relate. Necessary adjustments have been made in the Statement of Profit and Loss and the corresponding balances have been adjusted under the relevant heads in the Balance Sheet in the Restated Financial Statements.

**h) Adjustment relating to Prepaid Expenses**

During the preparation of the Restated Financial Statements, the Company reviewed the computation of certain prepaid expenses.

It was observed that certain prepaid expenditures, including insurance expense, Keyman insurance, LC Charges were not calculated in the earlier audited financial statements. Accordingly, such prepaid expenses have been computed and recognized in the respective periods to which they relate in the Restated Financial Statements.

Consequently, the relevant expenses in the Statement of Profit and Loss have been adjusted, with corresponding changes in prepaid expenses classified under Short-Term Loans and Advances in the Balance Sheet for the respective periods.

**i) Adjustment relating to stock**

During the course of the year-end restatement, the Company identified an error in the valuation of inventories under the FIFO method. Furthermore, it was noted that taxes on stock had previously been included as part of the inventory valuation. The valuation discrepancy has been corrected to reflect the correct valuation.

**j) Adjustment relating to Provision for Doubtful Debt**

During restatement, the Management has reassessed the recoverability of outstanding trade receivables for all the periods covered by these Restated Financial Statements. Based on such reassessment, including consideration of the ageing of receivables, historical collection experience, customer-specific circumstances and other relevant factors, the Management has applied a systematic and consistent basis for determining the provision for doubtful trade receivables for the years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

In the audited financial statements, the Management had considered the outstanding trade receivables to be recoverable based on the circumstances and information available at the respective reporting dates and, accordingly, provision for doubtful trade receivables was not recognised.

For the purpose of these Restated Financial Statements, the recoverability of such receivables has been reassessed and the provision has been determined using a consistent methodology across all periods presented.

The above adjustments have been made to ensure consistent application of the basis of assessment of recoverability of trade receivables across all periods covered by the Restated Financial Statements.

**a) Adjustment relating to MSME**

During the course of the year-end restatement, the Company identified an error in the classification of MSME parties and in the calculation of interest payable on MSME dues. The misclassification and incorrect computation have been rectified, and the necessary adjustments have been incorporated in the restated financial statements.

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

| | | | | |
|---|---|---|---|---|
| **CA Ravi K Jagetiya** | **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
| | **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| M. No. 134691 | **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |
| Proprietor | | | | |

**Date**: August 24, 2026
**Place**: Mumbai
**UDIN**-:26134691CGIPC3221

**ANNEXURE – A**
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

**(Amt. in Lacs, Except Share Data)**

| Particulars | As at | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Share Capital** | | | |
| **Authorised Share Capital** | | | |
| No of Equity shares of face value of Rs.10/- each | 2,50,00,000 | 1,50,00,000 | 1,50,00,000 |
| Equity Share Capital of face value of Rs.10/- each | 2,500.00 | 1,500.00 | 1,500.00 |
| | | | - |
| **Issued, Subscribed and Paid up Share Capital** | | | |
| No of Equity Shares of face value of Rs. 10/- each fully paid up | 1,57,62,500 | 1,26,10,000 | 1,26,10,000 |
| Equity Share Capital of Face value of Rs 10/- each | 1,576.25 | 1,261.00 | 1,261.00 |
| **Total** | **1,576.25** | **1,261.00** | **1,261.00** |

**Reserves and Surplus**
**Surplus in Reserve**

**(Amt. in Lacs, Except Share Data)**

| | | | |
|---|---|---|---|
| Opening Balance as on year ended | 5,407.93 | 3,934.12 | 2,608.59 |
| Add: Profit/(Loss) for the Year | 2,317.92 | 1,473.81 | 1,325.54 |
| Less: Issue of Bonus Shares | (315.25) | - | - |
| Closing Balance as on period/year ended | **7,410.60** | **5,407.93** | **3,934.12** |
| **Total Reserve & Surplus** | **7,410.60** | **5,407.93** | **3,934.12** |

1. The rights, preferences and restrictions attaching to each class of shares:

(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank Pari Passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.
(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.
(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

4. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

5.There are no calls which are unpaid by director

6. Company does not have any Revaluation Reserve.

7. The company issued 31,52,500 bonus equity shares of Rs.10 each to existing shareholders in the ratio of 1:4 on January 19th, 2026.

8. The company has increased its Authorised share capital from Rs 15 Lakhs divided into 150 Lakhs shares of Rs 10/- each to Rs 2500 Lakhs divided into 250 Lakhs Equity shares of Rs. 10/- each by passing resolution dated January 12, 2026 through EGM.

**9. The reconciliation of the number of Equity shares outstanding as at: -**

| Particulars | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Number of shares (Face value Rs 10) at the beginning year | 1,26,10,000 | 1,26,10,000 | 1,26,10,000 |
| Add: Fresh Issue of Equity Shares (Face value Rs 10/-) | - | - | - |
| Add: Bonus Issue of Equity Shares (Face value Rs 10/-) | 31,52,500 | - | - |
| Number of shares (Face value Rs 10) at the end of year | **1,57,62,500** | **1,26,10,000** | **1,26,10,000** |

**10. The detail of shareholders holding more than 5% of Total Equity Shares: -**

| Name of Shareholders | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Subhash Ramnarayan Sarda | 52,53,912 | 42,03,130 | 42,03,130 |
| Sunil Bhimrao Gadekar | 52,53,788 | 42,03,030 | 42,03,030 |
| Saroj Virendrapratap Sing | 52,53,800 | 42,03,040 | 42,03,040 |
| | **1,57,61,500** | **1,26,09,200** | **1,26,09,200** |

**11. Shares held by promoters at the end of the respective year is as under:**

**11a) Shares held by promoters at the period ended 31st March, 2026**

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Change during the year |
|---|---|---|---|
| Subhash Ramnarayan Sarda | 52,53,912 | 33.33% | 25.00% |
| Sunil Bhimrao Gadekar | 52,53,788 | 33.33% | 25.00% |
| Saroj Virendrapratap Sing | 52,53,800 | 33.33% | 25.00% |
| Ravi Virendrapratap Singh | 125 | 0.00% | 25.00% |
| **Total** | **1,57,61,625** | **99.99%** | |

**11b) Shares held by promoters at the year ended 31st March, 2025**

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Change during the year |
|---|---|---|---|
| Subhash Ramnarayan Sarda | 42,03,130 | 33.33% | 0.00% |
| Sunil Bhimrao Gadekar | 42,03,030 | 33.33% | 0.00% |
| Saroj Virendrapratap Sing | 42,03,040 | 33.33% | 0.00% |
| **Total** | **1,26,09,200** | **99.99%** | |

**11c) Shares held by promoters at the year ended 31st March, 2024**

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Change during the year |
|---|---|---|---|
| Subhash Ramnarayan Sarda | 42,03,130 | 33.33% | 0.00% |
| Sunil Bhimrao Gadekar | 42,03,030 | 33.33% | 0.00% |
| Saroj Virendrapratap Sing | 42,03,040 | 33.33% | 0.00% |
| **Total** | **1,26,09,200** | **99.99%** | |

12. Further there is no instances of corporate action in last five years on account of:
(a) Bonus issue of equity shares by the company.
(b) Buyback of the equity shares by the company.
(c) No equity shares issued pursuant to a contract without payment being received in cash.

13. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – B**

**RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **A) Long Term Borrowings** | | | |
| **(i) Secured** | | | |
| **(a) Term loans** | | | |
| From Banks | 136.25 | 112.56 | 143.60 |
| | **136.25** | **112.56** | **143.60** |
| Less: Current Maturities of Long Term Borrowings | 33.67 | 43.11 | 39.76 |
| **Sub-total** | **102.58** | **69.45** | **103.85** |
| **(ii) Unsecured** | | | |
| From Directors | 632.85 | 649.41 | 769.92 |
| From Relatives | - | 138.90 | - |

| | | | |
|---|---|---|---|
| | **632.85** | **788.32** | **769.92** |
| | | | |
| **Total (i+ii)** | **735.43** | **857.77** | **873.77** |

**B) Short Term Borrowings**

| | | | |
|---|---|---|---|
| **(i) Secured** | | | |
| Loan Repayable on Demand | | | |
| From Banks | 2,028.85 | 577.38 | 413.62 |
| **(ii) Un-secured** | | | |
| Loan From NBFC | 306.36 | - | - |
| **(iii) Current Maturities of Long Term Borrowings** | 33.67 | 43.11 | 39.76 |
| | | | |
| **Total (i+ii+iii)** | **2,368.88** | **620.49** | **453.38** |

**Note:**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B).
4. The company does not have any continuing default in repayment of loans and interest as on reporting date.
5. The aggregate balance of Secured or Unsecured loan where directors have given Personal guarantee is given below.

*(Amount in Rs. Lakhs)*

| **Particulars** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
|---|---|---|---|
| Secured Loan | 2,073.98 | 629.81 | 458.62 |
| Unsecured Loan | 306.36 | - | - |
| **Total** | **2,380.34** | **629.81** | **458.62** |

**ANNEXURE – B(A)**

| RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Lender** | **Types of Credit Facility** | **Purpose of Credit Facility** | **Sanctioned Amount (Lakhs Rs.)** | **Rate of interest** | **Prime Securities offered** | **Re-Payment Schedule** | | **EMI Start and Ending Date** | **Moratorium (In Months)** | **Outstanding amount as at (as per Books) (Amount Rs. in Lakhs)** | | |
| | | | | | | **No of EMI (No of Months)** | **EMI Amount (Rs. In Lakhs)** | | | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Long Term borrowing** | | | | | | | | | | | | |
| State Bank of India | Term Loan | Vehicle Purchase | 24.00 | 8.65% | Vehicle - Hypothecation | 60 | 0.49 | Mar-23 To Feb-28 | NA | 8.65 | 13.62 | 19.62 |
| State Bank of India | Term Loan | Vehicle Purchase | 32.50 | 8.90% | Vehicle - Hypothecation | 60 | 0.67 | Sep-23 To Aug-28 | NA | 15.20 | 21.63 | 29.47 |
| Union Bank of India | Term Loan | Vehicle Purchase | 10.00 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.16 | Apr-24 To Mar-31 | NA | 7.67 | 8.92 | 10.00 |
| Union Bank of India | Term Loan | Vehicle Purchase | 35.00 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.56 | Apr-24 To Mar-31 | NA | 26.56 | 30.97 | 35.00 |
| Union Bank of India | Term Loan | Vehicle Purchase | 13.25 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.22 | Oct-24 To May-31 | NA | 10.90 | 12.53 | - |
| Union Bank of India | Term Loan | Vehicle Purchase | 26.40 | EBLR +0.50 % | Vehicle - Hypothecation | 84 | 0.43 | May-25 To Apr-32 | NA | 23.70 | - | - |
| HDFC Bank | Term Loan | Equipment Purchase | 48.18 | 8.60% | Equipment - Hypothecation | 37 | 1.48 | Dec-25 To Dec-28 | NA | 43.56 | - | - |
| Union Bank of India* | GECL Loan | Working Capital Term Loan | 42.30 | 9.25% | Excusive Charge on stock of Raw Material/WIP/FG & Sundry Debtors | | 1.24 | Feb-24 To Jan-26 | | - | 24.88 | 39.81 |
| Union Bank of India* | GECL Loan | Working Capital Term Loan | 9.70 | 7.50% | | | | | | | - | 9.70 |
| **Total Long Term Borrowing including current Maturities (A)** | | | | | | | | | | **136.25** | **112.56** | **143.60** |

**Short Term borrowing**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Union Bank of India* | Cash Credit | Working Capital | 1,500.00 | EBLR + 1.95 % | Excusive Charge on stock of Raw Material/WIP/FG & Sundry Debtors | On Demand Repayable | - | 577.38 | 413.62 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| HDFC Bank** | Cash Credit | Working Capital | 2,500.00 | Repo Rate + 2.75 % | Book Debts/Debtors & Stock | On Demand Repayable | 2,028.85 | - | - |
| **Total Short Term borrowings (B)** | | | | | | | **2,028.85** | **577.38** | **413.62** |
| **Total Long Term & Short Term Borrowings (A+B)** | | | | | | | **2,165.09** | **689.94** | **557.23** |

**Notes**

1. The Vehicle Loan amounting to Rs. 24 Lacs & 32.5 Lacs from State Bank of India are in the name of Director - Subhash Ramnarayan Sarda
2. Mr. Sunil Bhimrao Gadekar, Director is the guarantor for the vehicle loans of Rs. 10 Lacs, Rs 35 Lacs and Rs. 13.25 Lacs availed from Union Bank of India
3. Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar and Saroj Virendrapratap Sing were the personal guarantors for the Cash Credit facility maintained with the Union Bank of India
4. Collateral Security - Union Bank of India* (For Both Fund Based + Non-Fund Based Limits)

| Sr No | Property Description | Type of Property | Asset held in the name of |
|---|---|---|---|
| 1 | Plot No 156 Gut No 64/1 Near Golden City Hospital Aurangabad Maharashtra 431007 | Vacant Land | Mr. Subhash R Sarda |
| 2 | Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara Parisar, Aurangabad, Maharashtra, 431005<br>Commercial Office No 1 & 2 And Residential Flat No 1 To 3 | Residential cum commercial property | Ideas Electricals And Engineers Ltd, Sunil Gadekar, Subhash Sarda, Saroj Sing |
| 3 | Plot No 14 Gut No 66 Opp Attal Mansion Paithan Road Near Golden Hospital Aurangabad Maharashtra 431007 | Vacant Land | Sunil Gadekar |
| 4 | Plot No 14 Survey No 1761/2 Dwarka Housing Society Near T Point Mhasoba Nagar Aurangabad Maharashtra 431007 | Residential Bungalow | Sunil Gadekar |
| 5 | Flat No 104 A And 104 B Cts No 16034/3/3/ Survey No 45/1 Near Icon English School Sahakar Nagar Aurangabad Maharashtra 431007 | Residential Flat / Apartment | Subhash Sarda |
| 6 | Flat No. 1 on Ground Floor, Gulab-A, Plot No 23, CTS No 15293/24, Rana Nagar, Jalna Road, Aurangabad | Residential Flat / Apartment | M/s Ideas Electricals & Engineers Ltd |
| 7 | Plot No. 6 (Industrial unit), Gat No 53, Milkat No 2703 at Sahajapur Aurangabad | Industrial Unit | M/s Ideas Engineers (now Ideas Electricals and Engineers Ltd) |
| 8 | Mutual Fund Folio No. 29512597 – SBI Magnum Gilt Fund Regular Growth | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 9 | Mutual Fund Folio No. 29512597 – SBI Floating Rate Debt Fund Regular | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 10 | LIC Policy Nos. 981521497, 980937575, 984565995, 986320897 and 952942259 | LIC Policies | Mr. Subhash R Sarda |
| 11 | LIC Policy Nos. 984828137, 985794922, 985794923, 986320898, 982275353 and 988685089 | LIC Policies | Mr. Sunil B Gadekar |
| 12 | LIC Policy No. 933037439 | LIC Policy | Ms. Saroj Virendra Pratap Sing |
| 13 | FD Nos. 034323030001660, 034323030001667,034323030001694,034323030001684 | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |
| 14 | FDR FD No. 034323030001640 | Fixed Deposit | M/s Ideas Electricals and Engineers Ltd |
| 15 | FDR Nos. 034323030001639, 034323030001691 | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |
| 16 | FDR No. 034323030002174 | Fixed Deposit | M/s Ideas Electricals and Engineers Ltd |

| | | | |
|---|---|---|---|
| 17 | FDRs of Rs. 7.50 Crores | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |

5. Ravi Virendrapratap Singh, Sunil Bhimrao Gadekar, Subhash Ramnarayan Sarda and Saroj Virendrapratap Sing are the personal guarantors for the Cash Credit facility maintained with the HDFC Bank

6. Collateral Security - HDFC Bank** (For Both Fund Based + Non-Fund Based Limits)

| Sr No | Property Description | Type of Property | Asset held in the name of |
|---|---|---|---|
| 1 | Plot No 156 Paithan Road Gut No 64/1 Near Golden City Hospital Aurangabad Maharashtra 431007 | Vacant Land | Subhash Sarda |
| 2 | Plot No 6 Milkat No 2703 At Sahajapur Road Gat No 53 Industrial Unit Sahajapur Road Aurangabad Maharashtra 431006 | Industrial Unit | Ideas Electrical And Engineers Ltd |
| 3 | Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara Parisar, Aurangabad, Chhatrapati Sambhaji Nagar, Maharashtra, 431005 Commercial Office No 1 & 2 And Residential Flat No 1 To 3 Satara Parisar Uma Gopal Nagar Aurangabad Maharashtra 431005 | Commercial Office | Ideas Electricals And Engineers Ltd, Sunil Gadekar, Subhash Sarda, Saroj Sing |
| 4 | Flat No 104 A And 104 B Cts No 160834/3/3/ Survey No 45/1 Near Icon English School Sahakar Nagar Aurangabad Maharashtra 431007 | Residential Flat / Apartment | Subhash Sarda |
| 5 | Plot No 14 Opp Attal Mansion Paithan Road Gut No 66 Near Golden Hospital Aurangabad Maharashtra 431007 | Vacant Land | Sunil Gadekar |
| 6 | Plot No 14 Survey No 1761/2 Dwarka Housing Society Near T Point Mhasoba Nagar Aurangabad Maharashtra 431007 | Residential Bungalow | Sunil Gadekar |
| 7 | Flat No 1 Cts No 15293/24 Rana Nagar Ground Floor Plot No 23 Near Jalna Road Aurangabad Maharashtra 431006 | Residential Flat / Apartment | M/s Ideas Electricals & Engineers Ltd |
| 8 | Mutual Fund Folio No. 29512597 – SBI Magnum Gilt Fund Regular Growth | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 9 | Mutual Fund Folio No. 29512597 – SBI Floating Rate Debt Fund Regular | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |

**ANNEXURE – B(B)**

**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.

| Name of Lender | Purpose | Sanctioned Amount (Rs. In Lakhs) | Rate of Interest (%) | Repayment Terms | | | | Outstanding amount as at (Amount in Rs. Lakhs) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | No of EMI (No of Months) | EMI Amount (Rs. In Lakhs) | EMI Start and Ending Date | Moratorium | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Siemens Financial | Vendor Finance - Equipment Purchase | 500.00 | 12.75% | 6 | 86.46 | Dec-25 to May-26 | **NA** | 170.20 | - | - |
| Siemens Financial | Vendor Finance - Equipment Purchase | 400.00 | 12.75% | 6 | 69.17 | Dec-25 to May-26 | **NA** | 136.16 | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Saroj Virendrapratap Singh | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Dec, 2030 | 342.16 | 358.73 | 351.80 |
| Subhash Ramnarayan Sarda | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | 108.07 | 100.28 | 151.37 |
| Sunil Bhimrao Gadekar | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | 113.50 | 126.98 | 266.75 |
| Ravi Virendrapratap Singh | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | 69.12 | 63.42 | - |
| Bharti Sunil Gadekar | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. April, 2029 | - | 69.45 | - |
| Sunita Subhash Sarda | Long Term Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. April, 2029 | - | 69.45 | - |
| **Total** | | | | | **939.21** | **788.32** | **769.92** |

**ANNEXURE – C**
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

**(Amt. in Rs. Lakhs)**

| **Particulars** | **For the Year Ended** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Timing Difference Due to Depreciation | 73.12 | 59.29 | 48.05 |
| **Deferred Tax Assets/(Liabilities) (A)** | **18.40** | **14.92** | **12.09** |
| Provision of Gratuity as at the year end | 94.25 | 65.56 | 64.43 |
| **Deferred Tax Assets/(Liabilities) (B)** | **23.72** | **16.50** | **16.22** |
| Provision for Leave Liability at the year end | 5.92 | 4.68 | 2.56 |
| **Deferred Tax Assets/(Liabilities) (C)** | **1.49** | **1.18** | **0.64** |
| Provision for Doubtful Debts | 364.98 | 311.83 | 331.82 |
| **Deferred Tax Assets/(Liabilities) (D)** | **91.86** | **78.48** | **83.51** |
| Timing Difference - MSME allowance/disallowance | 78.37 | 40.53 | 3.22 |
| **Deferred Tax Assets/(Liabilities) (E)** | **19.72** | **10.20** | **0.81** |
| Disallowance u/s 43 B | 0.09 | 0.09 | 0.09 |
| **Deferred Tax Assets/(Liabilities) (F)** | **0.02** | **0.02** | **0.02** |
| **Cumulative Balance of Deferred Tax Assets/Liabilities (Net) (A TO E)** | **155.22** | **121.30** | **113.30** |

**Note**: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – D**
**RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES**

**(Amount in Rs. Lakhs)**

| Particulars | As At | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Other Long Term Liabilities** | | | |
| Retentions Payable - Supplier | 230.90 | 143.22 | 207.77 |
| **Total** | **230.90** | **143.22** | **207.77** |

Note: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – E**
**RESTATED STATEMENT OF LONG-TERM PROVISIONS**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Provision for Employee Benefits** | | | |
| Provision for Gratuity | 69.59 | 56.52 | 57.29 |
| Provision for Leave Encashment | 4.74 | 4.05 | 2.19 |
| **Total** | **74.34** | **60.57** | **59.48** |

Note: 1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – F**
**RESTATED STATEMENT OF TRADE PAYABLES**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Trade Payables** | | | |
| **For Goods & Services** | | | |
| Dues of micro enterprises and small enterprises | 57.34 | 387.69 | 104.26 |
| Others | 2,348.95 | 2,564.03 | 612.75 |
| **Total** | **2,406.29** | **2,951.72** | **717.00** |

**Notes:**
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Ageing of the Supplier, except unbilled trade payables, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after considering from the date of transactions in the absence of due basis availability of the invoice details, accordingly there is no balance disclosed under 'Not Due' category.
3. The Management has identified the trade payables falling under the Micro, Small and Medium Enterprises (MSME) category based on the information and declarations/information made available to the Company by the respective vendors/suppliers regarding their MSME registration/status. The Management has relied upon such information provided by the vendors for the purpose of determining the classification of trade payables as MSME and non-MSME. The Management represents that, based on the information available with it as at the reporting date, the MSME classification of trade payables disclosed in the financial statements is appropriate and complete to the best of its knowledge and belief.

**Trade Payables ageing schedule: As at 31st March, 2026**

**(Rs. in Lakhs)**

| Particulars | Outstanding for following periods from the Accounting Date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | 57.34 | - | - | - | 57.34 |
| (ii) Others | | - | 2,268.08 | 69.16 | 3.06 | 8.65 | 2,348.95 |
| (iii) Disputed dues- MSME | | - | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - | - |
| **Total** | | **-** | **2,325.42** | **69.16** | **3.06** | **8.65** | **2,406.29** |

**Trade Payables ageing schedule: As at 31st March, 2025**

**(Rs. in Lakhs)**

| Particulars | Outstanding for following periods from the Accounting Date |
|---|---|

| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 387.69 | - | - | - | 387.69 |
| (ii) Others | - | - | 2,531.16 | 20.12 | 0.25 | 12.50 | 2,564.03 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **2,918.85** | **20.12** | **0.25** | **12.50** | **2,951.72** |

**Trade Payables ageing schedule: As at 31st March, 2024**

**(Rs. in Lakhs)**

| Particulars | Outstanding for following periods from the Accounting Date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | 104.26 | - | - | - | 104.26 |
| (ii) Others | - | - | 502.61 | 41.02 | 27.29 | 41.83 | 612.75 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **606.87** | **41.02** | **27.29** | **41.83** | **717.00** |

**ANNEXURE – G**
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| | | | |
| **Other Current Liabilities** | | | |
| Security Deposit | 74.60 | 317.99 | 24.99 |
| Interest accrued but not due on borrowings | 0.56 | 0.22 | 0.27 |
| Statutory Dues | 215.77 | 128.99 | 72.11 |
| Salary Payables | 138.45 | 82.72 | 83.78 |
| Advances Received from Customers | 976.36 | 977.08 | 409.86 |
| Retentions Balances - Supplier | 351.21 | 273.99 | 391.88 |
| Electricity Bills Payable | 0.17 | 0.30 | 0.42 |
| MSME Interest Payable | 37.79 | 18.82 | 9.07 |
| Surety Insurance Policy Payable | 0.19 | - | - |
| Subcontract/Site Exp Payable | 293.97 | - | - |
| Audit Fees Payable | 4.50 | 1.80 | 3.38 |
| Credit Card Payable | 3.82 | - | - |
| Provision for Supplies | 19.14 | - | - |
| Nepal Branch Provision | 0.94 | 0.47 | 0.64 |
| **Total** | **2,117.46** | **1,802.37** | **996.40** |
| | | | |
| **Short Term Provisions** | | | |
| **a) Provision for employee benefits** | | | |
| Provision for Gratuity | 24.66 | 9.05 | 7.14 |
| Provision for Leave Encashment | 1.18 | 0.63 | 0.37 |
| | | | |
| **b) Others:** | | | |
| Provision for Income Tax | 835.47 | 543.22 | - |
| Less: Advance Tax | (306.00) | (232.00) | - |
| Less: TDS/TCS | (394.78) | (278.96) | - |
| Provision for Income Tax net off advance tax and TDS | **134.69** | **32.26** | **-** |
| **Total** | **160.52** | **41.94** | **7.51** |

**Notes:**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – H**

**Restated Consolidated Statement of Property, Plant & Equipment and Intangible Assets**

**(Amount in Rs. Lakhs)**

| FY 2023-24 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Assets** | **Gross Block** | | | | **Depreciation and Amortization** | | | | **Net Block** | |
| | **As at 01-04-2023** | **Addition During the year** | **Deduction During the year** | **As at 31-03-2024** | **As at 01-04-2023** | **for the Year** | **Deduction During the year** | **As at 31-03-2024** | **As at 31-03-2024** | **As at 31-03-2023** |
| **Furniture** | 80.79 | 3.03 | - | 83.82 | 56.68 | 6.98 | - | 63.67 | 20.15 | 24.11 |
| **Vehicles** | 149.52 | 90.74 | - | 240.26 | 131.30 | 13.54 | - | 144.85 | 95.41 | 18.22 |
| **Plant and Machinery** | 182.84 | 11.41 | - | 194.24 | 106.92 | 14.77 | - | 121.69 | 72.56 | 75.92 |
| **Office / Godown Building** | 168.99 | - | - | 168.99 | 36.00 | 6.48 | - | 42.47 | 126.51 | 132.99 |
| **Buildings - Office Container** | 12.74 | - | - | 12.74 | 7.21 | 1.00 | - | 8.21 | 4.53 | 5.53 |
| **Office Equipment** | 77.91 | 12.11 | - | 90.02 | 69.01 | 6.41 | - | 75.42 | 14.60 | 8.90 |
| **Solar System** | 19.88 | - | - | 19.88 | 1.69 | 4.71 | - | 6.40 | 13.48 | 18.19 |
| **Electrical Vehicle** | 24.65 | - | - | 24.65 | 0.64 | 7.50 | - | 8.14 | 16.51 | 24.01 |
| **Computers** | 62.51 | 4.90 | - | 67.41 | 56.25 | 5.98 | - | 62.23 | 5.19 | 6.26 |
| **Free hold Land for Office Building** | 69.03 | - | - | 69.03 | - | - | - | 0.00 | 69.03 | 69.03 |
| **Total** | **848.86** | **122.18** | **-** | **971.04** | **465.71** | **67.36** | **-** | **533.07** | **437.97** | **383.15** |
| **Previous Year** | **790.55** | **58.31** | **-** | **848.86** | **410.11** | **55.60** | **-** | **465.71** | **383.15** | **380.44** |

| FY 2024-25 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Assets** | **Gross Block** | | | | **Depreciation and Amortization** | | | | **Net Block** | |
| | **As at 01-04-2024** | **Addition During the year** | **Deduction During the year** | **As at 31-03-2025** | **As at 01-04-2024** | **for the Year** | **Deduction During the year** | **As at 31-03-2025** | **As at 31-03-2025** | **As at 31-03-2024** |
| **Furniture** | 83.82 | 0.23 | - | 84.04 | 63.67 | 5.25 | - | 68.91 | 15.13 | 20.15 |
| **Vehicles** | 240.26 | 17.09 | - | 257.35 | 144.85 | 32.01 | - | 176.85 | 80.50 | 95.41 |
| **Plant and Machinery** | 194.24 | 1.33 | - | 195.57 | 121.69 | 13.21 | - | 134.90 | 60.68 | 72.56 |
| **Office / Godown Building** | 168.99 | - | - | 168.99 | 42.47 | 6.16 | - | 48.63 | 120.35 | 126.51 |
| **Buildings - Office Container** | 12.74 | - | - | 12.74 | 8.21 | 0.82 | - | 9.03 | 3.71 | 4.53 |
| **Office Equipment** | 90.02 | 3.78 | - | 93.79 | 75.42 | 6.69 | - | 82.11 | 11.69 | 14.60 |
| **Solar System** | 19.88 | - | - | 19.88 | 6.40 | 3.49 | - | 9.89 | 9.99 | 13.48 |
| **Electrical Vehicle** | 24.65 | - | - | 24.65 | 8.14 | 5.16 | - | 13.29 | 11.35 | 16.51 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Computers** | 67.41 | 10.69 | - | 78.10 | 62.23 | 3.81 | - | 66.04 | 12.06 | 5.19 |
| **Free hold Land for Office Building** | 69.03 | - | - | 69.03 | - | - | - | - | 69.03 | 69.03 |
| **Total** | **971.04** | **33.11** | **-** | **1,004.15** | **533.07** | **76.59** | **-** | **609.66** | **394.49** | **437.97** |
| **Previous Year** | **848.86** | **122.18** | **-** | **971.04** | **465.71** | **67.36** | **-** | **533.07** | **437.97** | **383.15** |

| **FY 2025-26** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Assets** | **Gross Block** | | | | **Depreciation and Amortization** | | | | **Net Block** | |
| | **As at 01-04-2025** | **Addition During the year** | **Deduction During the year** | **As at 31-03-2026** | **As at 01-04-2025** | **for the Year** | **Deduction During the year** | **As at 31-03-2026** | **As at 31-03-2026** | **As at 31-03-2025** |
| **Furniture** | 84.04 | 2.30 | | 86.34 | 68.91 | 3.97 | - | 72.88 | 13.46 | 15.13 |
| **Vehicles** | 257.35 | 35.34 | | 292.69 | 176.85 | 34.30 | - | 211.16 | 81.53 | 80.50 |
| **Plant and Machinery** | 195.57 | 63.26 | | 258.84 | 134.90 | 15.88 | - | 150.78 | 108.06 | 60.68 |
| **Office / Godown Building** | 168.99 | 15.26 | | 184.25 | 48.63 | 5.90 | - | 54.53 | 129.72 | 120.35 |
| **Buildings - Office Container** | 12.74 | - | | 12.74 | 9.03 | 0.67 | - | 9.71 | 3.04 | 3.71 |
| **Office Equipment** | 93.79 | 12.23 | | 106.02 | 82.11 | 6.80 | - | 88.90 | 17.12 | 11.69 |
| **Solar System** | 19.88 | - | | 19.88 | 9.89 | 2.59 | - | 12.48 | 7.40 | 9.99 |
| **Electrical Vehicle** | 24.65 | - | | 24.65 | 13.29 | 3.55 | - | 16.84 | 7.81 | 11.35 |
| **Others - Computers** | 78.10 | 12.98 | | 91.08 | 66.04 | 10.77 | - | 76.81 | 14.27 | 12.06 |
| **Free hold Land for Office Building** | 69.03 | 33.17 | | 102.20 | - | - | - | - | 102.20 | 69.03 |
| **Total** | **1,004.15** | **174.54** | **-** | **1,178.69** | **609.66** | **84.42** | **-** | **694.08** | **484.61** | **394.49** |
| **Previous Year** | **971.04** | **33.11** | **-** | **1,004.15** | **533.07** | **76.59** | **-** | **609.66** | **394.49** | **437.97** |

**Intangible Asset Under Development Ageing Schedule:**

| **Intangible Asset Under Development** | **Amount in intangible asset under development for a period of** | | | | **Total** |
|---|---|---|---|---|---|
| | **Less than 1 Year** | **1-2 Years** | **2-3 Years** | **More than 3 Years** | |
| SAP ERP Implementation | 48.70 | - | - | - | **48.70** |

**Note -** In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

**Notes:**

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – I**
**RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Non-Current Investment (At Cost)** | | | |
| a) Investment in Immovable Property | 47.73 | 65.63 | 35.67 |
| b) Investment in Mutual Funds | 232.82 | 232.81 | 232.81 |
| **Total** | **280.55** | **298.45** | **268.48** |
| | | | |
| (i) Aggregate amount of quoted investments | 232.82 | 232.81 | 232.81 |
| (ii) Aggregate amount of market value of quoted investments | 292.92 | 281.23 | 259.30 |
| (iii) Aggregate amount of unquoted investments | 47.73 | 65.63 | 35.67 |
| (iv) Aggregate provision made for diminution in value of investments | - | - | - |

**Notes:**
The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – J**
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Unsecured, Considered Good unless otherwise stated** | | | |
| Retention Receivable - Customers | 837.36 | 186.05 | 563.62 |
| **Total** | **837.36** | **186.05** | **563.62** |

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

| Type of Borrower | Amount of loans and advance in the nature of Loan outstanding | | | Percentage to the total Loans and advance in the nature of loans | | |
|---|---|---|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 | 31-03-2025 | 31-03-2025 | 31-03-2024 |
| **Promoter** | - | - | - | - | - | - |
| **Director** | - | - | - | - | - | - |
| **KMP** | - | - | - | - | - | - |
| **Related party** | - | - | - | - | - | - |

**Long Term & Short Term loans and advances both included in above table.**
**Notes:**
The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – K**
**RESTATED STATEMENT OF NON CURRENT ASSETS**

(Amount in Rs. Lakhs)

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Bank Deposits* | 1,929.83 | 1,001.02 | 727.06 |
| **Total** | **1,929.83** | **1,001.02** | **727.06** |

**Notes:**
*Bank Deposits are under lien towards Bank Guarantee and collateral security for fund/non-fund based borrowings.
2. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – L**
**RESTATED STATEMENT OF INVENTORY**

**(Amount in Rs. Lakhs)**

| Particulars | As at |
|---|---|

| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Finished Goods | 993.21 | 969.68 | 710.13 |
| Work in Progress | 495.78 | 312.99 | 425.70 |
| **Total** | **1,488.99** | **1,282.67** | **1,135.84** |

**Note-:**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Inventory are valued at lower of cost or net realisable value. Cost is determined basis of FIFO Method.

**ANNEXURE – M**
**RESTATED STATEMENT OF TRADE RECEIVABLES**

**(Amount in Rs. Lakhs)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Trade Receivable - Considered Good | 4,877.35 | 4,245.15 | 1,614.43 |
| Trade Receivable - Considered Doubtful | 525.65 | 485.84 | 507.10 |
| **Sub-Total** | **5,403.00** | **4,730.99** | **2,121.53** |
| Less: Provision for Bad and Doubtful debts | 364.98 | 311.83 | 331.82 |
| **Total** | **5,038.02** | **4,419.16** | **1,789.71** |

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply, accordingly there is no balance disclosed under 'Not Due' category.
4. During the preparation of the Restated Financial Statements in connection with the proposed SME IPO, the management reassessed the recoverability of outstanding trade receivables as at the end of each reporting period presented and has now adopted a structured policy for provisioning of doubtful trade receivables. It was observed that in earlier financial statements, no systematic provisioning policy had been applied for long outstanding trade receivables, particularly balances outstanding for more than one year.

The impact of such restatement has been adjusted in the respective years to which it relates and subsequent recoveries, if any, against the amounts provided shall be recognised as income in the year of recovery.

**Trade Receivables ageing schedule as at 31st March ,2026**

**(Rs. in Lakhs)**

| Particulars | Outstanding for following periods from the Accounting Date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | - | - | 4,719.55 | 157.80 | - | - | - | 4,877.35 |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | 143.39 | 106.26 | 276.00 | 525.65 |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **4,719.55** | **157.80** | **143.39** | **106.26** | **276.00** | **5,403.00** |

**Trade Receivables ageing schedule as at 31st March 2025**

**(Rs. in Lakhs)**

| Particulars | Outstanding for following periods from the Accounting Date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | - | - | 4,087.33 | 157.82 | - | - | - | 4,245.15 |
| (ii) Undisputed Trade receivables - | - | - | - | - | 191.08 | 61.41 | 233.36 | 485.84 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| considered doubtful | | | | | | | | |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **4,087.33** | **157.82** | **191.08** | **61.41** | **233.36** | **4,730.99** |

**Trade Receivables ageing schedule as at 31st March 2024**

**(Rs. in Lakhs)**

| **Particulars** | **Outstanding for following periods from the Accounting Date** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Unbilled** | **Not Due** | **Less than 6 months** | **6 months -1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables -considered good | - | - | 1,539.53 | 74.89 | - | - | - | 1,614.43 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | 152.66 | 121.57 | 232.87 | 507.10 |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **1,539.53** | **74.89** | **152.66** | **121.57** | **232.87** | **2,121.53** |

**ANNEXURE – N**
**RESTATED STATEMENT OF CASH & BANK BALANCES**

**(Amount in Rs. Lakhs)**

| **Particulars** | **As at** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **A) Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)** | | | |
| i) Balances with Banks in Current Accounts : | 540.36 | 96.99 | 146.67 |
| ii) Cash Credit Account | 297.54 | - | - |
| iii) Demand Draft In Hand | - | 0.21 | - |
| iv) Cash on Hand (As certified and verified by Management) | 12.00 | 10.94 | 14.24 |
| v) Other Bank Balances (FD Below 3 Months Original Maturity) * | 266.22 | 2,102.43 | 392.07 |
| **B) Other Bank Balances** | | | |
| Bank Deposits (More than 3 months but less than 12 months)* | 1,042.93 | 821.86 | 578.61 |
| **Total** | **2,159.05** | **3,032.44** | **1,131.59** |

*Bank Deposits are under lien towards Bank Guarantee and collateral security for fund/non-fund, based borrowings

**Notes:**
1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. Bank Deposits: - As per Management they are expected to be realized within the Company's normal operating cycle and are not intended to be held for more than twelve months from the reporting date.

**ANNEXURE – O**
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

**(Amount in Rs. Lakhs)**

| **Particulars** | **As at** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Unsecured, Considered Good unless otherwise stated** | | | |
| Advance given to supplier | 570.72 | 538.01 | 354.63 |
| Other Loans and Advances | 217.99 | 245.72 | 244.45 |
| Retentions Receivable - Customers | 2,690.55 | 810.72 | 1,199.67 |
| Deposits | 907.45 | 328.66 | 388.57 |
| Balance With Government Authorities | 146.02 | 371.72 | 61.47 |

| | | | |
|---|---|---|---|
| Prepaid Insurance | 44.96 | 61.23 | 61.03 |
| Prepaid - Bank Guarantee | 65.32 | 53.83 | 25.94 |
| Prepaid LC Charges | 0.00 | 1.53 | 0.00 |
| | | | |
| Advance Tax & TDS/TCS (A) | 0.00 | 0.00 | 485.58 |
| Less:- Provision for Income Tax as per restated adjustment (B) | 0.00 | 0.00 | 478.46 |
| Advance Tax & TDS (Net of Provisions)(A-B) | **0.00** | **0.00** | **7.12** |
| | | | |
| **Total** | **4,643.01** | **2,411.43** | **2,342.88** |
| *Advance to Vendors due from Related Parties | **4.72** | **0.00** | **28.87** |

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

| **Type of Borrower** | **Amount of loans and advance in the nature of Loan outstanding** | | | **Percentage to the total Loans and advance in the nature of loans** | | |
|---|---|---|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Promoter** | - | - | - | - | - | - |
| **Director** | - | - | - | - | - | - |
| **KMP** | - | - | - | - | - | - |
| **Related party** | - | - | - | - | - | - |

**Notes: -**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE – P**
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

**(Amount in Rs. Lakhs)**

| **Particular** | **As at** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| IPO Related Expenses | 15.33 | - | - |
| **Total** | **15.33** | **-** | **-** |

**Notes**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – Q**
**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

**(Amount in Rs. Lakhs.)**

| **Particulars** | **for the Year ended on** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| | | | |
| **(a) Sale of Material and Works Contract** | 18,803.05 | 12,259.47 | 12,955.36 |
| **(b) Sale of Services** | 6,977.21 | 5,521.07 | 4,045.71 |
| | - | - | - |
| **Total** | **25,780.26** | **17,780.55** | **17,001.07** |

| **Major Breakup of Revenue:-** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
|---|---|---|---|
| Substation | 16,176.89 | 9,172.39 | 9,055.81 |
| Transmission Line | 4,657.41 | 2,123.48 | 3,526.36 |
| Electrical & Instrumentation Services | 2,909.53 | 2,995.58 | 1,838.00 |
| Electrical Infrastructure EPC | 1,515.93 | 1,934.92 | 1,834.78 |
| Other | 520.49 | 1,554.17 | 746.12 |
| **Total** | **25,780.26** | **17,780.55** | **17,001.07** |

**Notes**

*** Sale of Goods and Services are net of Goods & Service Tax**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – R**
**RESTATED STATEMENT OF OTHER INCOME**

**(Amount in Rs. Lakhs)**

| Particulars | for the Year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| FDR Interest | 163.30 | 146.55 | 74.43 |
| Interest of Staff Loan | 0.35 | 0.37 | 0.33 |
| Interest on Income Tax Refund | - | - | - |
| Office Rent | 5.36 | 6.05 | 7.95 |
| Rent Received - Residence | 0.39 | - | - |
| ABRY PF Receivable | - | - | 0.20 |
| Discount Received | 0.48 | 0.19 | 0.84 |
| Interest Received MSEDCL | - | 0.05 | 0.05 |
| Sundry Balance Write back | 15.27 | 217.93 | 75.52 |
| Custom Duty Draw Back | 4.64 | 19.32 | - |
| Exchange Fluctuations Gain | | 18.45 | - |
| Gain on Sale of Plot | - | 2.36 | - |
| Gain on Sale Office - CIDCO (Investment) | 44.60 | - | - |
| Reversal of provision for doubtful debt | - | 19.99 | - |
| **Total** | **234.39** | **431.25** | **159.31** |

**Note**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – S**
**RESTATED SATATMENT OF PURCHASE OF STOCK IN TRADE**

**(Amount in Rs. Lakhs)**

| Particulars | for the Year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Purchases of Material** | | | |
| Purchase of Goods | 13,444.03 | 9,714.84 | 10,360.61 |
| **Total** | **13,444.03** | **9,714.84** | **10,360.61** |

| Particulars | for the Year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| ***Disclosure under broad heads:** | | | |
| Transformers | 2,319.45 | 2,103.49 | 706.14 |
| Structure | 2,023.38 | 631.79 | 1,583.55 |
| Panel | 861.50 | 1,885.27 | 1,418.41 |
| Conductor | 710.66 | 209.67 | 472.27 |
| Others | 7,529.04 | 4,884.62 | 6,180.24 |

**Notes:**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – T**
**RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE**

**(Amt. in Rs. Lakhs)**

| Particulars | for the Year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| | | | |
| **Closing Inventories** | | | |
| Finished Goods | 993.21 | 969.68 | 710.13 |
| Work In Progress | 495.78 | 312.99 | 425.70 |

| | | | |
|---|---|---|---|
| **Sub Total (A)** | **1,488.99** | **1,282.67** | **1,135.84** |
| | | | |
| **Opening Inventories** | | | |
| Finished Goods | 969.68 | 710.13 | 602.91 |
| Work In Progress | 312.99 | 425.70 | 358.68 |
| **Sub Total (B)** | **1,282.67** | **1,135.84** | **961.60** |
| | | | |
| **Changes in Inventories** | **(206.32)** | **(146.83)** | **(174.24)** |

**Notes**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – U**

**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

**(Amount in Rs. Lakhs)**

| | for the Year ended on | | |
|---|---|---|---|
| **Particulars** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Directors Remuneration | 194.20 | 180.28 | 178.32 |
| Salary and Wages | 1,484.84 | 1,171.58 | 935.16 |
| Contribution to Provident Fund and Other Fund | 114.56 | 109.78 | 82.22 |
| Gratuity Expense | 30.00 | 1.13 | 19.43 |
| Leave Encashment Expenses | 1.24 | 2.12 | 0.11 |
| Staff Welfare Expenses | 2.05 | 5.66 | 2.76 |
| **Total** | **1,826.88** | **1,470.55** | **1,218.00** |

**Notes**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – V**

**RESTATED STATEMENT OF FINANCE COST**

**(Amount in Rs. Lakhs)**

| | for the Year ended on | | |
|---|---|---|---|
| **Particulars** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Interest Expenses:-** | | | |
| Interest on Borrowings | 225.60 | 100.08 | 118.75 |
| Interest on MSME | 18.97 | 9.76 | 7.80 |
| Interest on GST | 0.00 | 0.11 | - |
| Interest on PF | - | - | 0.03 |
| Interest on TCS | - | 0.01 | - |
| Interest on TDS | - | 0.62 | 0.41 |
| Interest on Income Tax | 2.83 | - | - |
| **Sub-Total (A)** | **247.40** | **110.57** | **126.99** |
| | | | |
| **Other Borrowing Cost:-** | | | |
| Loan Processing Charges | 30.39 | 12.68 | 20.08 |
| Bank Guarantee Charges | 75.97 | 35.26 | 63.33 |
| LC Charges | 14.84 | 4.54 | 5.99 |
| Stamp Duty - Borrowing Cost | 51.87 | 16.26 | 20.46 |
| **Sub-Total (B)** | **173.06** | **68.74** | **109.86** |
| | | | |
| **Total (A + B)** | **420.46** | **179.31** | **236.84** |

**Notes**

**1.** The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – W**

**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

**(Amount in Rs. Lakhs)**

| Particulars | for the Year ended on | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Depreciation on Property Plant & Equipment | 84.42 | 76.59 | 67.36 |
| Amortisation of Intangible Assets | - | - | - |
| **Total** | **84.42** | **76.59** | **67.36** |

Notes

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – X**

**RESTATED STATEMENT OF OTHER EXPENSES**

**(Amount in Rs. Lakhs)**

| Particulars | For the Year ended on | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| | | | |
| **(A) Direct Expenses** | | | |
| | | | |
| **Erection and Sub-Contracting Expenses:** | | | |
| Labour Contract | 5,937.35 | 3,930.56 | 2,657.97 |
| Freight Inward | 110.73 | 66.44 | 137.54 |
| Professional Fees Site Services | 122.17 | 82.15 | 117.86 |
| Hire Charges | 201.32 | 131.29 | 122.24 |
| Labour Cess | 172.48 | 64.32 | 79.57 |
| Site Expenses | 55.93 | 7.53 | 22.03 |
| Site Insurance | 41.31 | 30.32 | 24.11 |
| Site Room Rent | 52.49 | 42.21 | 35.57 |
| Royalty Charges | 17.80 | 24.61 | - |
| **Total (A)** | **6,711.58** | **4,379.43** | **3,196.89** |
| **(B) Indirect Expenses** | | | |
| Advertisement Exp | 0.97 | 9.31 | 0.81 |
| Audit Fees | 5.00 | 2.00 | 2.00 |
| Bank Charges | 5.42 | 7.99 | 5.78 |
| Electricity Exp | 10.12 | 10.33 | 6.75 |
| Expenses Indirect (Nepal) | 0.47 | 7.97 | 7.74 |
| GST Demand | 0.00 | 1.17 | 0.16 |
| Hotel & Lodging Expenses | 77.87 | 54.02 | 59.19 |
| Insurance | 6.01 | 5.51 | 6.13 |
| Legal Expenses | 3.22 | 6.25 | 5.07 |
| Office Expenses | 7.66 | 6.61 | 5.02 |
| Petrol & Diesel Expenses | 109.29 | 77.65 | 56.42 |
| Postage & Courier | 1.67 | 1.28 | 0.81 |
| Printing & Stationery | 7.54 | 4.68 | 4.29 |
| Professional/Consultancy Fees | 44.48 | 29.07 | 18.03 |
| Provision for Doubtful Debt | 53.15 | - | 78.06 |
| Rent | 3.38 | 0.20 | 1.20 |
| Repairing & Maintenance | 4.96 | 2.07 | 0.33 |
| Stamp Duty - Other Project Cost | 45.10 | 37.08 | 6.89 |
| Sundry Balance Written off | 33.30 | 139.28 | 70.85 |
| Telephone Expenses | 5.15 | 6.99 | 6.98 |
| Tender Expenses | 7.24 | 5.85 | 3.30 |
| Travelling & Conveyance Expenses | 58.84 | 43.86 | 58.69 |
| Water Property Tax | 2.45 | 1.79 | 3.37 |
| CSR Expenses | 35.93 | 28.78 | 20.50 |
| Vehicle Repairing Exp | 17.33 | 9.37 | 8.89 |
| Keyman Insurance | 48.38 | 25.99 | - |
| Late Delivery Charges | - | - | 36.09 |
| Exchange Fluctuation Loss | 5.72 | - | - |
| Expenses for Increase in Authorized Share Capital | 9.50 | - | - |
| Nepal Branch Write off | 7.10 | 20.27 | - |

| | | | |
|---|---|---|---|
| Surety Insurance Policy (BOND) | 0.19 | - | - |
| Miscellaneous Expenses | 0.61 | 0.16 | 0.88 |
| **Total (B)** | **618.05** | **545.53** | **474.23** |
| **Total (A+B)** | **7,329.63** | **4,924.96** | **3,671.12** |

Notes: -

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – Y**
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

**(Amount in Rs. Lakhs)**

**List of Related Parties as per AS – 18**

| Particulars | Names of related parties | Nature of Relationship |
|---|---|---|
| | | |
| **Directors and Key Management Personnel (KMP)** | Sunil Bhimrao Gadekar | Executive Director (Managing Director w.e.f July 1, 2026) |
| | Subhash Ramnarayan Sarda | Executive Director (Chairman & CEO w.e.f July 1, 2026) |
| | Saroj Virendrapratap Sing | Non-Executive Director w.e.f February 1, 2026 |
| | Ravi Virendrapratap Singh | Whole Time Director w.e.f July 1, 2026 |
| | Anuja Anant Dongre | Company Secretary (Compliance Officer w.e.f June 1, 2026) |
| | Kharanshu Samir Parikh | Independent Director w.e.f June 1, 2026 |
| | Seema Patil | Non-Executive Director w.e.f June 1, 2026 |
| | Shubham Subhash Bhutada | CFO w.e.f June 16, 2026 |
| | Vinod Narsingrao Nandapurkar | Independent Director w.e.f June 1, 2026 |
| | Amol Madhukar Kaulgud | Independent Director w.e.f June 1, 2026 |
| **Holding Company/Subsidiary Companies/Fellow Subsidiaries/Associates and Joint Ventures** | Ideas Solar Park Private Limited | Subsidiary ( Incorporated on 16th Feb, 2026)<br>Refer Note 17 of Annexure AD |
| | | |
| **Enterprises over which KMP / their relatives exercise control** | Ideas Engineering and Construction | Sunil Gadekar's Spouse,Subhash Sarda's Spouse and Ravi Singh are partners |
| | G M Engineers and Contractors | Sunil Gadekar's brother is partner |
| | SAAA Consultants Private Limited | Subhash Ramnarayan Sarda is Director having control |
| | Ideas Developers | Sunil Gadekar, Subhash Sarda & Saroj Sing are partners |
| | | |
| **Relatives of KMP** | Ramesh B. Gadekar | Brother of Sunil Gadekar |
| | Rampratap Singh | Brother of Saroj Sing |
| | Bharti Sunil Gadekar | Wife of Sunil Gadekar |
| | Vidhan Jain | Son In Law of Subhash Sarda |
| | Sunita Subhash Sarda | Wife of Subhash Sarda |
| | Payal Sunil Gadekar | Daughter of Sunil Gadekar |
| | Charvee Subhash Sarda | Daughter of Subhash Sarda |

| Particulars | | Year ended | | |
|---|---|---|---|---|
| | | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| **(i) Transactions with Director or KMP** | | | | |
| | | | | |
| **1** | **Sunil Bhimrao Gadekar** | | | |
| | Director's Remuneration | 77.51 | 74.60 | 73.66 |
| | Remuneration payable Outstanding | 4.15 | 3.94 | 3.86 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **126.98** | **266.75** | **286.32** |
| | Loan received by the company during the year | 78.43 | 39.38 | 16.00 |
| | Interest charge during the year | 11.72 | 16.50 | 23.76 |
| | Repayment during the year | 103.63 | 195.64 | 59.34 |
| | **Closing Balance -Cr/(Dr.)** | **113.50** | **126.98** | **266.75** |

| | | | | |
|---|---|---|---|---|
| | | | | |
| **2** | **Subhash Ramnarayan Sarda** | | | |
| | Director's Remuneration | 77.51 | 74.60 | 73.66 |
| | Remuneration payable Outstanding | 4.15 | 3.95 | 3.87 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **100.28** | **151.37** | **189.64** |
| | Loan received by the company during the year | 91.51 | 43.06 | 16.97 |
| | Interest charge during the year | 10.84 | 12.89 | 14.41 |
| | Repayment during the year | 94.56 | 107.03 | 69.65 |
| | **Closing Balance -Cr/(Dr.)** | **108.07** | **100.28** | **151.37** |
| | | | | |
| **3** | **Saroj Virendrapratap Sing** | | | |
| | Director's Remuneration | 31.04 | 31.08 | 31.00 |
| | Remuneration payable Outstanding | 3.07 | 1.28 | 1.8 |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **358.73** | **351.80** | **356.51** |
| | Loan received by the company during the year | 12.00 | 34.61 | 3.70 |
| | Interest charge during the year | 31.81 | 33.61 | 31.70 |
| | Repayment during the year | 60.39 | 61.29 | 40.11 |
| | **Closing Balance -Cr/(Dr.)** | **342.16** | **358.73** | **351.80** |
| | | | | |
| **4** | **Ravi Virendrapratap Singh** | | | |
| | Director's Remuneration | 8.14 | - | - |
| | Remuneration payable Outstanding | 1.98 | - | - |
| | | | | |
| | Salary | 0.92 | 3.55 | 3.05 |
| | Salary Payable | **-** | 0.29 | **0.25** |
| | | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **63.42** | **-** | **-** |
| | Loan received by the company during the year | - | 63.00 | |
| | Interest charge during the year | 6.34 | 0.46 | |
| | Repayment during the year | 0.63 | 0.05 | |
| | **Closing Balance -Cr/(Dr.)** | **69.12** | **63.42** | **-** |
| | | | | |
| | | | | |
| **5** | **Anuja Anant Dongre** | | | |
| | Salary | 5.46 | 4.35 | 3.91 |
| | Salary Payable | 0.46 | 0.35 | 0.31 |
| | | | | |
| **(ii) Enterprises over which KMP / their relatives exercise control** | | | | |
| | | | | |
| **6** | **Ideas Engineering and Construction** | | | |
| | Purchase during the year (Excluding GST) | 18.12 | 795.48 | 623.12 |
| | **Outstanding Balance of Creditor Cr/(Dr)** | **(4.72)** | **142.79** | **(4.96)** |
| | **Retention Payable Cr/(Dr)** | **-** | **-** | **60.51** |
| | | | | |
| **7** | **G M Engineering and Contractors** | | | |
| | Contract Work | 1,010.97 | 787.48 | 449.15 |
| | **Outstanding Balance Cr/(Dr)** | **52.83** | **79.92** | **(23.90)** |
| | **Retention Amount Payable** | - | - | **44.92** |
| | | | | |
| **8** | **SAAA Consultants Private Limited** | | | |
| | Retainer Fees Paid | - | 1.20 | 1.65 |
| | **Outstanding Balance Cr/(Dr)** | **-** | **-** | **(0.02)** |
| | | | | |
| | Rent Received | - | 1.20 | 3.60 |
| | **Outstanding Balance (Cr)/Dr** | **0.32** | **0.32** | **1.30** |
| | | | | |

| | | | | |
|---|---|---|---|---|
| **9** | **Ideas Developers** | | | |
| | Rent Received | 0.14 | 0.10 | 0.12 |
| | **Outstanding Balance (Cr)/Dr** | - | (0.01) | - |
| | Statutory Payment made by the company on behalf of the Ideas Developers during the year which have been reimbursed in full | 125.84 | 175.42 | 38.28 |

| | | | | |
|---|---|---|---|---|
| **(iii) Transaction with Relative of Director/KMP** | | | | |
| **10** | **Ramesh B. Gadekar** | | | |
| | Work Contract Services procured | - | 146.55 | 42.40 |
| | **Outstanding Balance Cr/(Dr)** | - | **-** | **(0.18)** |
| | | | | |
| **11** | **Rampratap Singh** | | | |
| | Salary | 5.66 | 3.89 | 4.85 |
| | Salary Outstanding | 0.27 | 0.31 | 0.31 |
| | | | | |
| **12** | **Bharti Sunil Gadekar** | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **69.45** | - | **-** |
| | Loan received by the company during the year | - | 69.00 | **-** |
| | Interest payable during the year | 3.47 | 0.50 | **-** |
| | Repayment during the year | 72.92 | 0.05 | **-** |
| | **Closing Balance -Cr/(Dr.)** | **-** | **69.45** | **-** |
| | | | | |
| **13** | **Vidhan Jain** | | | |
| | Salary | 14.98 | 6.12 | **-** |
| | Salary Payable | 1.18 | 1.08 | **-** |
| | | | | |
| **14** | **Sunita Subhash Sarda** | | | |
| | **Opening Balance of Loan -Cr/(Dr.)** | **69.45** | **-** | **-** |
| | Loan received by the company during the year | | 69.00 | **-** |
| | Interest paid during the year | 3.47 | 0.50 | **-** |
| | Repayment during the year | 72.92 | 0.05 | **-** |
| | **Closing Balance -Cr/(Dr.)** | **-** | **69.45** | **-** |
| | | | | |
| **15** | **Payal Sunil Gadekar** | | | |
| | Salary | 6.51 | 1.09 | - |
| | Salary Payable | 0.52 | 0.52 | - |
| | | | | |
| **16** | **Charvee Subhash Sarda** | | | |
| | Salary | 5.95 | - | - |
| | Salary Payable | 0.52 | - | - |

**Notes -:**

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

"4. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.

(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii). Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related

party and the market in which the related party operates. There are no commitments with related parties."

**ANNEXURE – Z**
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

**(Amount in Rs. Lakhs, Except Per Share Data)**

| Particulars | As at | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Net Worth (A) | 8,986.85 | 6,668.93 | 5,195.12 |
| Restated Profit after tax (B) | 2,317.92 | 1,473.81 | 1,325.54 |
| Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss | - | - | - |
| Adjusted Profit after Tax (C) | 2,317.92 | 1,473.81 | 1,325.54 |
| Number of Equity shares (Face Value Rs 10/-) outstanding as on the of Year (D) | 1,57,62,500 | 1,26,10,000 | 1,26,10,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10/) after considering Bonus Issue of Shares | 1,57,62,500 | 1,57,62,500 | 1,57,62,500 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earnings Per Share (Rs.) (C/E) | 14.71 | 9.35 | 8.41 |
| Return on Net worth (%) (B/A) | 25.79% | 22.10% | 25.52% |
| Net asset value per share(A/D) (Face Value of Rs. 10/- Each) Based on actual number of shares | 57.01 | 52.89 | 41.20 |
| Net asset value per share (A/F) (Face Value of Rs. 10/- Each) Based on Weighted number of shares | 57.01 | 42.31 | 32.96 |
| Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) | 3,212.98 | 1,768.28 | 1,815.72 |

**Notes:**

"1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Earnings per share (Rs.) Before extra-Ordinary Items means PAT as adjusted for extra-ordinary item to eliminate the impact of Extra-Ordinary item in current period PAT. Whereas Earnings per share (Rs.) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra-Ordinary item in current period PAT.

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(e) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(f) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income (excluding of reversal of provision for doubtful debts)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss.

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III."

6). The company issued 31,52,500 bonus equity shares of Rs.10 each to existing shareholders in the ratio of 1:4 on January 19th, 2026.

(7). The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – AA**
**RESTATED STATEMENT OF CAPITALISATION**

**(Amount in Rs. Lakhs)**

| Particulars | Pre Issue | *Post Issue |
|---|---|---|
| | 31-03-2026 | |
| | | |
| **Debt** | | |
| Current borrowing (excluding current maturity) | 2,335.21 | * |
| Non-Current borrowing (including current maturity) | 769.09 | * |
| **Total Debt** | **3,104.30** | * |

| | | |
|---|---|---|
| **Shareholders' Fund (Equity)** | | |
| Equity Share Capital | 1,576.25 | * |
| Reserves & Surplus | 7,410.60 | * |
| Total Shareholders' Fund (Equity) | **8,986.85** | * |
| | | |
| **Long Term Debt/Equity** | 0.09 | * |
| | | |
| **Total Debt/Equity** | 0.35 | * |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under short term borrowings
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**ANNEXURE – AB**
**RESTATED STATEMENT OF TAX SHELTER**

**(Amount in Rs. Lakhs)**

| Particulars | | for the Period/Year ended on | | |
|---|---|---|---|---|
| | | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| | | | | |
| **A** | **Income From House Property :** | | | |
| B | Rent Received | 5.36 | 6.05 | 4.23 |
| C | Less : Deduction @ 30% | 1.61 | 1.81 | 1.27 |
| | **(B-C)** | 3.75 | 4.23 | 2.96 |
| D | Tax Rate Applicable % | 25.17 | 25.17 | 25.17 |
| E | **Tax Impact [(B-C)*D]** | **0.94** | **1.07** | **0.74** |
| | | | | |
| **F** | **Long Term Capital Gain On Sale of Plot/Office :** | 44.60 | 2.36 | - |
| G | Tax Rate Applicable % | 14.30 | 14.30 | - |
| H | **Tax Impact (F*G)** | **6.38** | **0.34** | **-** |
| | | | | |
| **I** | **Profit before taxes as restated before extra-ordinary items excluding special tax rate income:** | 3,065.60 | 1,983.98 | 1,776.46 |
| J | Tax Rate Applicable % | 25.17 | 25.17 | 25.17 |
| K | **Tax Impact (I*J)** | **771.55** | **499.33** | **447.10** |
| | | | | |
| L | **Total Tax (E+H+K)** | **778.87** | **500.73** | **447.84** |
| | | | | |
| | **Adjustments:** | | | |
| M | **Permanent Differences** | | | |
| | Penalty under GST Act | - | 0.03 | - |
| | Interest on delayed payment of MSME vendors | 18.97 | 9.76 | 7.80 |
| | Corporate Social Responsibility | 35.93 | 28.78 | 20.50 |
| | Donation | - | - | 0.10 |
| | Delayed Payment of Employees share of PF and ESIC | - | 0.08 | 0.18 |
| | Interest on Late payment of TDS/TCS | - | 0.62 | 0.41 |
| | Late TDS Filing Fees | 0.24 | 0.11 | 0.05 |
| | Interest on Income Tax | 2.83 | - | - |
| | Nepal Branch Write off | 7.10 | 20.27 | - |
| | Increase in Authorised Share Capital | 9.50 | - | - |
| N | **Total Permanent Differences** | **74.56** | **59.64** | **29.04** |
| | | | | |
| O | **Timing Difference** | | | |

| | | | | |
|---|---|---|---|---|
| | Amount unpaid to MSME | 78.37 | 40.53 | 3.22 |
| | Amount disallowed during the preceding year paid in the previous year | (40.53) | (3.22) | - |
| | Disallowance u/s 43B | - | - | 0.09 |
| | Difference between tax depreciation and book depreciation | 13.83 | 11.24 | (2.18) |
| | Expenses Disallowed Under Section 40A(7) | 28.69 | 1.13 | 19.43 |
| | Provision for Doubtful Debt | 53.15 | (19.99) | 78.06 |
| | Provision for Leave Encashment Liability | 1.24 | 2.12 | 0.11 |
| P | **Total Timing Differences** | **134.76** | **31.80** | **98.74** |
| | | | | |
| Q | Net Adjustment (Q) = (N+P) | 209.32 | 91.44 | 127.78 |
| | | | | |
| R | Tax Expenses/ (Saving) thereon (Q*J) | 52.68 | 23.01 | 32.16 |
| | | | | |
| S | Tax Liability, After Considering the effect of Adjustment (L + R) | 831.55 | 523.74 | 480.00 |
| | | | | |
| T | Interest U/s 234A, B and C of Income Tax Act | - | 2.83 | - |
| | | | | |
| U | Total Tax expenses (S+T) | 831.55 | 526.58 | 480.00 |
| | | | | |
| V | Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company | Normal - U/s 115BAA Opted | | |

**Notes:**

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.
2. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**ANNEXURE – AC**

**RESTATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT**

**(Amount in Rs. Lakhs)**

| **Particulars** | **As at** | | |
|---|---|---|---|
| | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| | | | |
| **(A) Capital Commitment** | | | |
| **Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)** | | | |
| SAP Implementation | 7.13 | - | - |
| **Total (A)** | **7.13** | **-** | **-** |
| | | | |
| **(B) Contingent liability in respect of-** | | | |
| Bank Guarantee | 5,772.23 | 4415.89 | 3119.42 |
| Income Tax | - | - | - |
| GST | - | - | - |
| **Total (B)** | **5,772.23** | **4415.89** | **3119.42** |
| | | | |
| **Total (A+B)** | **5,779.36** | **4415.89** | **3119.42** |

**Notes -:**

1. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**Annexure – AD**

**(Amount in Rs. Lakhs)**

**Restated Summary Statement of Other Statutory/Regulatory/Other Information-**

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no immovable properties which were not held in name of the Company as on March 31, 2026.
2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
3. Details of Foreign Exchange earnings, expenditures are as under: -

| Particulars | For the year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **1. CIF Value of Imports** | | | |
| Purchases in Foreign Currency (US$) in Lakhs | - | - | - |
| % of Import with Total Purchases | - | - | - |
| % of Indigenous with Total Purchases | 100.00% | 100.00% | 100.00% |
| **2. Expenditure in Foreign Currency** | | | |
| In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & other Expenses | - | - | - |
| In respect of Foreign Travelling | - | - | - |
| **3. Earnings in Foreign Currency** | | | |
| Exports (FOB Value)- In Lakhs- US$ | 1.24 | 16.73 | - |
| Exports (FOB Value)- In Lakhs- INR | 104.69 | 1,423.75 | - |

4. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

| Disclosure of Unhedged Balances: | For the year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Trade payables (including payables for capital)** | | | |
| In USD- Lakhs | NA | NA | NA |
| In INR- Lakhs | NA | NA | NA |
| **Trade Receivable** | | | |
| In USD- Lakhs | NA | 4.98 | NA |
| In INR- Lakhs | NA | 425.91 | NA |

**5. Details of CSR**

| Particulars | For the year ended on | | |
|---|---|---|---|
| | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| a). Amount Required to be spent during the period* | 35.38 | 28.78 | 20.37 |
| b). Amount of expenditure incurred, | 35.93 | 28.78 | 20.50 |
| c). Provision at the end of the Period/year, | - | - | - |
| d). Total of previous years shortfalls | - | - | - |
| e). Reasons for shortfall | NA | NA | NA |
| f). Nature of CSR Activities | Healthcare and Education | Healthcare | Healthcare |

**6. Amount Paid to Statutory Auditors –**

| Nature of Services | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Audit Fees | 5.00 | 1.50 | 1.50 |
| Taxation | - | 0.50 | 0.50 |
| Certificates/ Other services | - | - | - |

**7. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)**

**a. Defined Contribution Plan:**

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below.

| Particulars | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|
| Contribution to PF and ESIC | 114.36 | 109.66 | 82.10 |

**b. Defined Benefit Plan**

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service

and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

| **Method Used for Calculation of Gratuity** | **Projected Unit Cost(PUC)** | | |
|---|---|---|---|
| **Particulars** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **1.The amounts recognized in the Balance Sheet are as follows:** | | | |
| Present value of unfunded obligations Recognized | 94.25 | 65.56 | 64.43 |
| **Net Liability** | 94.25 | 65.56 | 64.43 |
| | | | |
| **2.The amounts recognized in the Profit & Loss A/c are as follows:** | | | |
| Current Service Cost | 23.65 | 16.66 | 17.99 |
| Interest on Defined Benefit Obligation | 4.92 | 4.83 | 3.37 |
| Expected Return on Plan Assets | - | - | - |
| Net actuarial losses (gains) recognised in the year | 1.43 | (20.36) | (1.93) |
| Total, Included in "Salaries, Allowances & Welfare" | **30.00** | **1.13** | **19.43** |

| **3.Changes in the present value of defined benefit obligation:** | | | |
|---|---|---|---|
| Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets | 65.56 | 64.43 | 45.00 |
| Service cost | 23.65 | 16.66 | 17.99 |
| Interest cost | 4.92 | 4.83 | 3.37 |
| Expected Return on Plan Assets | - | - | - |
| Net actuarial losses (gains) recognised in the year | 1.43 | (20.36) | (1.93) |
| Benefit paid by the Company | (1.31) | - | - |
| **Defined benefit obligation as at the end of the year/period** | **94.25** | **65.56** | **64.43** |
| **Current** | 24.66 | 9.05 | 7.14 |
| **Non-Current** | 69.59 | 56.52 | 57.29 |
| **Total** | **94.25** | **65.56** | **64.43** |
| **Benefit Description** | | | |
| Benefit type: | Gratuity Valuation as per Act 1972 | | |
| Retirement Age: | 60 years | 60 years | 58 Years |
| Vesting Period: | 5 years | 5 years | 5 years |
| | | | |
| **The principal actuarial assumptions for the above are:** | | | |
| Future Salary Rise: | **7.00%P.A** | **7.00%P.A** | **7.00%P.A** |
| Discount rate per annum: | **5.00%P.A** | **6.75%P.A** | **7.10%P.A** |
| Withdrawal Rate: | **10% depending on age** | | |
| Mortality Rate: | **Mortality (2012-2014)Ultimate** | | |

8. Additional regulatory Disclosure

**a) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

**b) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026, 2025 & 2024.

**c) Utilisation of borrowed funds**

During the year ended March 31, 2026, March 31, 2025, and March 31, 2024 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**d)** Non-adjustment Items:
There are no Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

**9. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

**10. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Loans & Advances and Deposits are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

**11. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**12. Pending registration / satisfaction of charges with ROC**

As on the date of signing of Restated financials there is no charge pending for creation for outstanding loans or satisfaction at MCA portal for the loan closed.

13 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

14 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

15 The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.

16 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

17 During the year, the Company incorporated Ideas Solar Park Private Limited ("the Subsidiary"), a wholly-owned subsidiary, vide Certificate of Incorporation U35105MR2026PTC473456 dated 16 February 2026, issued by the Registrar of Companies. The Subsidiary did not commence any business operations, did not open any bank account, and did not have any assets, liabilities, income or expenditure at any time during its existence. On 9th, March 2026, the Board of Directors resolved that the Subsidiary be wound up voluntarily by way of strike-off under Section 248(2) of the Companies Act, 2013, having concluded that no purpose would be served by its continuation. Pursuant to this resolution, an application in Form STK-2 was filed with the Registrar of Companies on 24th June 2026, which remains pending disposal as on the date of approval of these Restated Financial Statements. As the Subsidiary has, throughout its existence, had nil assets, nil liabilities, nil income and nil expenditure, and no funds were remitted to it by the Company at any time, its inclusion in a consolidated financial statement would not affect any figure reported in the Company's standalone Restated Financial Statements for the year ended 31 March 2026. Accordingly, and having regard to this immateriality, the Company has not prepared a Restated Consolidated Financial Statement. Considering the above facts of materiality and subsidiary formation with temporary time line and management decision before year end to strike off the subsidiary and before the signing of the restated financials, there is no performance obligation pending at Management (Company filed Strike off forms) and awaiting Strike off order from MCA, as per the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, the Company has not prepared consolidated financial statements.

18 During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

19 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

20 **Disclosures related to Micro, Small and Medium Enterprises.**

Management has identified the suppliers falling within the definition of Micro and Small Enterprises, as under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available; The details relating to Micro, Small and medium enterprise is as under .

| SN | Particulars | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| 1 | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year | 76.31 | 397.45 | 112.06 |
| 2 | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - |
| 3 | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 18.97 | 9.76 | 7.80 |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | | - | - |

21. No dividend were declared and paid by the company during the restated period.

22. Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a -vis books of accounts are attached in Annexure AF

23. Ratio analysis - The analytical ratios for the year ended 31 March 2026, 31st March 2025 and 31st March 2024 is disclosed in Annexure AE:

24. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

**ANNEXURE – AE**
**RESTATED STATEMENT OF OTHER FINANCIAL RATIO**

| Sr. No. | Ratio | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 | Changes in Ratio (%) 31.03.26 v/s 31.03.25 | Changes in Ratio (%) 31.03.25 v/s 31.03.24 |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (No of Times) | 1.89 | 2.06 | 2.94 | -8.05% | -30.09% |
| 2 | Debt Equity Ratio (No of Times) | 0.35 | 0.22 | 0.26 | 55.83% | -13.23% |
| 3 | Debt Service Coverage Ratio (No of Times) | 9.89 | 11.62 | 7.08 | -14.86% | 64.03% |
| 4 | Return On Equity Ratio (%) | 29.61% | 24.84% | 28.21% | 19.18% | -11.93% |
| 5 | Inventory Turnover Ratio (No of Times) | 9.55 | 7.91 | 9.10 | 20.73% | -13.08% |
| 6 | Trade Receivable Turnover Ratio (No of Times) | 5.45 | 5.73 | 6.18 | -4.81% | -7.38% |
| 7 | Trade Payable Turnover Ratio (No of Times) | 5.02 | 5.30 | 9.83 | -5.24% | -46.11% |
| 8 | Net Capital Turnover Ratio (No of Times) | 4.29 | 3.57 | 4.59 | 20.08% | -22.25% |
| 9 | Net Profit Ratio (%) | 8.99% | 8.29% | 7.80% | 8.47% | 6.31% |
| 10 | Return On Capital Employed (%) | 28.18% | 26.20% | 29.77% | 7.53% | -11.97% |
| 11 | Return On Investment (%) | 18.11% | 8.47% | 10.22% | 113.78% | -17.08% |

**Note: Details of numerator and denominator for the above ratio are as under**

*(1) Current Ratio = Current Assets / Current Liabilities.*
*(2) Debt- equity ratio = Total debt / Shareholders' equity.*
*(3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest-Income on Sale of Investment)/ (Principal + Interest).*
*(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.*
*(5) Inventory turnover ratio=Cost of goods sold /Average inventory.*
*(6) Trade receivables turnover ratio= Revenue from Operations/Average trade receivables.*
*(7) Trade payables turnover ratio=Net Purchase/Average trade payables.*
*(8) Net Capital turnover ratio=Net sales/Average working capital.*
*(9) Net profit ratio=Net profit after taxes/Total Revenue.*
*(10) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholder Fund+Debt+DTL-DTA).*
*(11) Return on investment= Profit on Investment/Weighted Average Investment.*

**Variance Above 25% and Reason for the same for the FY 2024-25**

| Sr. No. | Ratio | Variance | Reason for Variance Above 25% |
|---|---|---|---|
| **1** | Current Ratio (No of Times) | -30.09% | Due to significant increase in trade payables in FY 24-25 as compared to previous year. |
| **2** | Debt Service Coverage Ratio (No of Times) | 64.03% | Due to decrease in debt service obligation along with increase in the operating profit as compared to FY 23-24. |
| **3** | Trade Payable Turnover Ratio (No of Times) | -46.11% | Due to increase in average trade payables in FY 24-25 as compared to previous year. |

**Variance Above 25% and Reason for the same for the FY 2025-26**

| Sr. No. | Ratio | Variance | Reason for Variance Above 25% |
|---|---|---|---|
| **1** | Debt Equity Ratio (No of Times) | 55.83% | Due to rise in short-term borrowings in current year as compared to previous year. |
| **2** | Return On Investment (%) | 113.78% | Due to gain on sale of immovable property in this year |

**Annexure-AF**

| Month | Particulars | Stock Statement | Books | Difference | Reason for Material Differences |
|---|---|---|---|---|---|
| Jun-23 | Inventory | 674.09 | 901.92 | (227.83) | Explanation for Variation is given below<br>1. Debtors and Creditors are having major difference due to balances of retentions are included in stock and book debts statement, however in books/financials, these are separately shown.<br>2. Stock Statement is submitted in first 10 day but finalisation of WIP stock depends on invoices receiving from the sites, GST reconciliation etc.<br>3. In some cases, Receipt from debtors are accounted in books basis of confirmation of bank advice which is being received after submission of stock and book debts statement to the bank.<br>4. Purchases are getting finalized and accounted in books after submission of stock statement to the bank because of receiving of invoices with delay from sites, and reconciliation of GST<br>5. In Financial, trade payables includes supplier for services and expenses (other than goods) which is not submitted in periodic returns to the bank.<br>6.During the finalisation of Books regrouping were done as per the Schedule III of Company Act,2013.<br>7.The difference between the stock statement submitted to the bank and the Balance Sheet figures is primarily on account of provision for doubtful debts recognized during the finalization of accounts, resulting in a reduction in trade receivables as reported in the Balance Sheet. |
| | Sundry Debtors (Gross) | 2,951.62 | 2,575.85 | 375.77 | |
| | Sundry Creditors ( Gross) | 584.84 | 1,374.62 | (789.77) | |
| Sep-23 | Inventory | 429.90 | 873.75 | (443.85) | |
| | Sundry Debtors (Gross) | 3,417.03 | 2,913.66 | 503.36 | |
| | Sundry Creditors ( Gross) | 377.29 | 1,274.52 | (897.24) | |
| Dec-23 | Inventory | 425.51 | 714.38 | (288.88) | |
| | Sundry Debtors (Gross) | 3,302.68 | 3,152.77 | 149.91 | |
| | Sundry Creditors ( Gross) | 888.16 | 1,456.96 | (568.80) | |
| Mar-24 | Inventory | 1,120.90 | 1,135.84 | (14.94) | |
| | Sundry Debtors (Gross) | 2,520.80 | 1,789.71 | 731.10 | |
| | Sundry Creditors ( Gross) | 820.80 | 717.00 | 103.80 | |
| Jun-24 | Inventory | 1,020.90 | 977.22 | 43.69 | |
| | Sundry Debtors (Gross) | 1,890.80 | 2,442.30 | (551.50) | |
| | Sundry Creditors ( Gross) | 750.80 | 1,306.72 | (555.91) | |
| Sep-24 | Inventory | 1,242.45 | 914.29 | 328.16 | |
| | Sundry Debtors (Gross) | 2,063.35 | 2,461.01 | (397.66) | |
| | Sundry Creditors ( Gross) | 1,096.43 | 1,423.88 | (327.45) | |
| Dec-24 | Inventory | 1,213.67 | 824.19 | 389.48 | |
| | Sundry Debtors (Gross) | 2,191.33 | 2,776.32 | (584.98) | |
| | Sundry Creditors ( Gross) | 767.59 | 824.36 | (56.77) | |
| Mar-25 | Inventory | 1,202.74 | 1,282.67 | (79.93) | |
| | Sundry Debtors (Gross) | 4,305.98 | 4,419.16 | (113.18) | |
| | Sundry Creditors ( Gross) | 1,541.38 | 2,951.72 | (1,410.33) | |
| Jun-25 | Inventory | 1,568.45 | 1,520.99 | 47.46 | |
| | Sundry Debtors (Gross) | 6,082.45 | 5,589.72 | 492.73 | |
| | Sundry Creditors ( Gross) | 1,367.38 | 2,754.76 | (1,387.38) | |
| Sep-25 | Inventory | 1,634.76 | 1,615.35 | 19.41 | |

| | | | | | |
|---|---|---|---|---|---|
| | Sundry Debtors (Gross) | 7,778.01 | 7,347.89 | 430.13 | |
| | Sundry Creditors ( Gross) | 1,606.78 | 2,639.47 | (1,032.68) | |
| Dec-25 | Inventory | 2,117.89 | 2,105.49 | 12.40 | |
| | Sundry Debtors (Gross) | 7,682.71 | 5,847.64 | 1,835.07 | |
| | Sundry Creditors ( Gross) | 2,850.75 | 1,766.38 | 1,084.36 | |
| Mar-26 | Inventory | 1,258.18 | 1,488.99 | (230.81) | |
| | Sundry Debtors (Gross) | 8,653.42 | 5,038.02 | 3,615.40 | |
| | Sundry Creditors ( Gross) | 2,695.90 | 2,406.29 | 289.61 | |

**For R K Jagetiya & Co**
Chartered Accountants
FRN 146264W

**For and on behalf of the Board of Directors**
**For Ideas Electricals & Engineers Limited**
**CIN - U74999MH2018PLC318796**

**CA Ravi K Jagetiya**

M. No. 134691
Proprietor
**Date**: August 24, 2026
**Place**: Mumbai
**UDIN**-:26134691CGIPC3221

| **Subhash Ramnarayan Sarda** | **Sunil Bhimrao Gadekar** | **Anuja Anant Dongre** | **Shubham Subhash Bhutada** |
|---|---|---|---|
| **Chairman & CEO** | **Managing Director** | **Company Secretary (CS)** | **Chief Financial Officer (CFO)** |
| **DIN: 06499714** | **DIN: 08314351** | **M No: FCS13465** | **BMUPB5168B** |

## OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.ideasengineers.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

***(₹In Lakhs except percentages and ratios)***

| Particulars | For the Year ended | | |
|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| Profit After Tax (₹In Lakhs) | 2,317.92 | 1,473.81 | 1,325.54 |
| Basic & Diluted Earnings per Share | 14.71 | 9.35 | 8.41 |
| Return on Net Worth (%) | 25.79% | 22.10% | 25.52% |
| NAV per Equity Shares (Based on Actual Number of Shares) | 57.01 | 52.89 | 41.20 |
| NAV per Equity Shares (based on Weighted Average Number of Shares – With Bonus issue effect) | 57.01 | 42.31 | 32.96 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 3,212.98 | 1,768.28 | 1,815.72 |

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,

**The Board of Directors,**
**Ideas Electricals and Engineers Limited,**
Plot No. 32, Gut No. 44,
Near Bajaj Hospital Uma Gopal Nagar,
Satara, Aurangabad,
Maharashtra - 431005

And

**Hem Securities Limited**
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India
**(Hem Securities Limited referred to as the "Book Running Lead Manager" or the "BRLM")**

**Re: THE INITIAL PUBLIC OFFER OF UPTO [●]/- EQUITY SHARES OF RS. 10/- EACH AT ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE, INCLUDING A PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS.**

We, **M/s R K Jagetiya & Co.,** Chartered Accountants, are the present statutory auditors of the Company, have examined the restated financial statements, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the reports issued thereon (the "**Restated Audited Financial Statements**").

Based on the independent examination of Books of Accounts, Audited Financial Statements, Restated Financial Statements and other documents of **Ideas Electricals and Engineers Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026 are as mentioned below.

| Name of Lender | Types of Credit Facility | Purpose of Credit Facility | Sanctioned Amount (Lakhs Rs.) | Rate of interest/Bank Charges* | Prime Securities offered | Re-Payment Schedule | | | Mora-torium | Outstanding amount as on 31.03.2026 (as per Books) (Rs. In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | No of EMI (No of Months) | EMI Amount (Rs. In Lakhs) | EMI Start and ending Date | (In Months) | |
| **(i) Fund based - Secured Loans (Long Term +Short Term):** | | | | | | | | | | |
| **Long-Term Borrowings** | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| State Bank of India | Term Loan | Vehicle Purchase | 24.00 | 8.65% | Vehicle - Hypothecation | 60 | 0.49 | Mar-23 To Feb-28 | NA | 8.65 |
| State Bank of India | Term Loan | Vehicle Purchase | 32.50 | 8.90% | Vehicle - Hypothecation | 60 | 0.67 | Sep-23 To Aug-28 | NA | 15.20 |
| Union Bank of India | Term Loan | Vehicle Purchase | 10.00 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.16 | Apr-24 To Mar-31 | NA | 7.67 |
| Union Bank of India | Term Loan | Vehicle Purchase | 35.00 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.56 | Apr-24 To Mar-31 | NA | 26.56 |
| Union Bank of India | Term Loan | Vehicle Purchase | 13.25 | EBLR +0.25 % | Vehicle - Hypothecation | 84 | 0.22 | Oct-24 To May-31 | NA | 10.90 |
| Union Bank of India | Term Loan | Vehicle Purchase | 26.40 | EBLR +0.50 % | Vehicle - Hypothecation | 84 | 0.43 | May-25 To Apr-32 | NA | 23.70 |
| HDFC Bank | Term Loan | Equipment Purchase | 48.18 | 8.60% | Equipment | 37 | 1.48 | Dec-25 To Dec-28 | NA | 43.56 |
| **Total Long-Term Borrowing (including Current Maturities of Long-Term Debt) (A)** | | | | | | | | | | **136.25** |
| **Short Term Borrowings:** | | | | | | | | | | |
| HDFC Bank** | Cash Credit | Working Capital | 2,500.00 | Repo Rate + 2.75 % | Book Debts/Debtors & Stock | On Demand Repayable | | | | 2,028.85 |
| **Total Short-Term borrowings (B)** | | | | | | | | | | **2,028.85** |
| **Total Long Term & Short-Term Borrowings (A+B)** | | | | | | | | | | **2,165.09** |

**Notes:**

1. The Vehicle Loan amounting to Rs. 24 Lacs & 32.5 Lacs from State Bank of India are in the name of Director - Subhash R. Sarda
2. Mr. Sunil Gadekar, Director is the guarantor for the vehicle loans of Rs. 10 Lacs, Rs 35 Lacs and Rs. 13.25 Lacs availed from Union Bank of India
3. Subhash Sarda, Sunil Gadekar and Saroj Singh were the personal guarantors for the Cash Credit facility maintained with the Union Bank of India
4. Collateral Security - Union Bank of India* (For Both Fund Based + Non-Fund Based Limits)

| Sr No | Property Description | Type of Property | Asset held in the name of |
|---|---|---|---|
| 1 | Plot No 156 Gut No 64/1 Near Golden City Hospital Aurangabad Maharashtra 431007 | Vacant Land | Mr. Subhash R Sarda |
| 2 | Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara Parisar, Aurangabad, Maharashtra, 431005<br>Commercial Office No 1 & 2 And Residential Flat No 1 To 3 | Residential cum commercial property | Ideas Electricals And Engineers Ltd, Sunil Gadekar, Subhash Sarda, Saroj Sing |
| 3 | Plot No 14 Gut No 66 Opp Attal Mansion Paithan Road Near Golden Hospital Aurangabad Maharashtra 431007 | Vacant Land | Sunil Gadekar |
| 4 | Plot No 14 Survey No 1761/2 Dwarka Housing Society Near T Point Mhasoba Nagar Aurangabad Maharashtra 431007 | Residential Bungalow | Sunil Gadekar |

| | | | |
|---|---|---|---|
| 5 | Flat No 104 A And 104 B Cts No 16034/3/3/ Survey No 45/1 Near Icon English School Sahakar Nagar Aurangabad Maharashtra 431007 | Residential Flat / Apartment | Subhash Sarda |
| 6 | Flat No. 1 on Ground Floor, Gulab-A, Plot No 23, CTS No 15293/24, Rana Nagar, Jalna Road, Aurangabad | Residential Flat / Apartment | M/s Ideas Electricals & Engineers Ltd |
| 7 | Plot No. 6 (Industrial unit), Gat No 53, Milkat No 2703 at Sahajapur Aurangabad | Industrial Unit | M/s Ideas Engineers (now Ideas Electricals and Engineers Ltd) |
| 8 | Mutual Fund Folio No. 29512597 – SBI Magnum Gilt Fund Regular Growth | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 9 | Mutual Fund Folio No. 29512597 – SBI Floating Rate Debt Fund Regular | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 10 | LIC Policy Nos. 981521497, 980937575, 984565995, 986320897 and 952942259 | LIC Policies | Mr. Subhash R Sarda |
| 11 | LIC Policy Nos. 984828137, 985794922, 985794923, 986320898, 982275353 and 988685089 | LIC Policies | Mr. Sunil B Gadekar |
| 12 | LIC Policy No. 933037439 | LIC Policy | Ms. Saroj Virendra Pratap Sing |
| 13 | FD Nos. 034323030001660, 034323030001667,034323030001694,034323030001684 | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |
| 14 | FDR FD No. 034323030001640 | Fixed Deposit | M/s Ideas Electricals and Engineers Ltd |
| 15 | FDR Nos. 034323030001639, 034323030001691 | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |
| 16 | FDR No. 034323030002174 | Fixed Deposit | M/s Ideas Electricals and Engineers Ltd |
| 17 | FDRs of Rs. 7.50 Crores | Fixed Deposits | M/s Ideas Electricals and Engineers Ltd |

5. Ravi Singh, Sunil Gadekar, Subhash Sarda and Saroj Singh are the personal guarantors for the Cash Credit facility maintained with the HDFC Bank
6. Collateral Security - HDFC Bank** (For Both Fund Based + Non-Fund Based Limits)

| Sr No | Property Description | Type of Property | Asset held in the name of |
|---|---|---|---|
| 1 | Plot No 156 Paithan Road Gut No 64/1 Near Golden City Hospital Aurangabad Maharashtra 431007 | Vacant Land | Subhash Sarda |
| 2 | Plot No 6 Milkat No 2703 At Sahajapur Road Gat No 53 Industrial Unit Sahajapur Road Aurangabad Maharashtra 431006 | Industrial Estates with Industrial Activity | Ideas Electrical and Engineers Ltd |
| 3 | Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara Parisar, Aurangabad, Chhatrapati Sambhaji Nagar, Maharashtra, 431005 Commercial Office No 1 & 2 And Residential Flat No 1 To 3 Satara Parisar Uma Gopal Nagar Aurangabad Maharashtra 431005 | Commercial Office | Ideas Electricals and Engineers Ltd, Sunil Gadekar, Subhash Sarda, Saroj Sing |
| 4 | Flat No 104 A And 104 B Cts No 160834/3/3/ Survey No 45/1 Near Icon English School Sahakar Nagar Aurangabad Maharashtra 431007 | Residential Flat / Apartment | Subhash Sarda |
| 5 | Plot No 14 Opp Attal Mansion Paithan Road Gut No 66 Near Golden Hospital Aurangabad Maharashtra 431007 | Vacant Land | Sunil Gadekar |
| 6 | Plot No 14 Survey No 1761/2 Dwarka Housing Society Near T Point Mhasoba Nagar Aurangabad Maharashtra 431007 | Residential Bungalow | Sunil Gadekar |
| 7 | Flat No 1 Cts No 15293/24 Rana Nagar Ground Floor Plot No 23 Near Jalna Road Aurangabad Maharashtra 431006 | Residential Flat / Apartment | M/s Ideas Electricals & Engineers Ltd |

| | | | |
|---|---|---|---|
| 8 | Mutual Fund Folio No. 29512597 – SBI Magnum Gilt Fund Regular Growth | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |
| 9 | Mutual Fund Folio No. 29512597 – SBI Floating Rate Debt Fund Regular | Mutual Fund | M/s Ideas Electricals & Engineers Ltd |

**(ii) Fund based - Unsecured Loans (Long Term +Short Term):**

| Name of Lender | Purpose | Sanctioned Amount (Rs. In Lakhs) | Rate of Interest (%) | Repayment Terms | | | | Outstanding amount as at 31.03.2026 (Amount in Rs. Lakhs) |
|---|---|---|---|---|---|---|---|---|
| | | | | No of EMI (No of Months) | EMI Amount (Rs. In Lakhs) | EMI Start and Ending Date | Moratorium | |
| Siemens Financial | Vendor Finance - Equipment Purchase | 500.00 | 12.75% | 6 | 86.46 | Dec-25 to May-26 | **NA** | 170.20 |
| Siemens Financial | Vendor Finance - Equipment Purchase | 400.00 | 12.75% | 6 | 69.17 | Dec-25 to May-26 | **NA** | 136.16 |
| Saroj Virendrapratap Sing | Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Dec, 2030 | | | | 342.16 |
| Subhash Ramnarayan Sarda | Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | | | | 108.07 |
| Sunil Bhimrao Gadekar | Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | | | | 113.50 |
| Ravi Virendrapratap Singh | Working Capital | 500.00 | 9% to 12% | Repayable on Maturity i.e. Jan, 2029 | | | | 69.12 |
| **Total** | | | | | | | | **939.21** |

Total Fund Based Financial Indebtedness (i + ii): Rs. **3,104.30 Lakhs**

**(iii) Non-Fund Based Limits:**

| Type of Credit Facility | Outstanding amount as on 31.03.2026 (Rs. In Lakhs) |
|---|---|
| Bank Guarantee | 5,772.23 |
| Letter of Credit | 1,343.96 |
| **Total** | **7,116.19** |

**General Restrictive Covenants – Financial Indebtedness Certificate**

Based on our examination of the sanction letters, loan agreements, working capital facility documents and other financing arrangements entered into by the Company with its lenders as at March 31, 2026, we note that the Company's borrowing arrangements contain certain customary affirmative and negative covenants, including, inter alia, the following restrictions and requirements:

a) **Dividend and Remuneration Restrictions** No dividend shall be declared, nor any withdrawal made in the form of salary, remuneration, incentive, or commission by the Promoters/Directors in the event of any overdue with the Bank.
b) **Routing of Sale Proceeds** The Borrower undertakes to route all sale proceeds exclusively through HDFC Bank and to close all other bank accounts within one month of disbursal/takeover.
c) **Unsecured Loan Withdrawal Restriction** The Borrower shall not withdraw unsecured loans of the stipulated amount during the tenure of the credit facilities.
d) **Interest on Unsecured Loans** No interest shall be paid on unsecured loans in the event of any overdue with the Bank.
e) **Conversion of Unsecured Loans** The Borrower agrees that unsecured loans shall be converted into equity as and when required to maintain a positive tangible net worth.
f) **Utilization of Funds** The Borrower covenants that funds shall not be utilized for speculative, illegal, or capital market investments, but solely for working capital requirements.
g) **Adequate Insurance Policy** - The Borrower shall obtain adequate insurance for stock and property, duly assigned in favor of the Bank, and submit the policy at least 30 days in advance.

h) **Commitment Charges** - Commitment charges shall be levied in accordance with the sanction terms of the credit facility. In the event that the average utilization of the sanctioned Cash Credit/Overdraft facility during a quarter is less than sixty percent (60%) of the sanctioned limit, the Borrower shall be liable to pay commitment charges at the rate of 0.50% per annum on the shortfall between the actual utilization and the expected average quarterly utilization of sixty percent (60%). Such charges shall be applied on a quarterly basis together with applicable taxes, and the Borrower agrees that these charges form part of the restrictive covenants governing the facility.

i) **Prepayment / Closure Charges** - The Borrower agrees that in the event of prepayment or closure of the loan, prepayment charges shall be levied up to four percent (4%) of the principal outstanding in case of Term Loans and up to four percent (4%) of the sanctioned amount in case of Working Capital Facilities, together with applicable taxes.

The above restrictive covenants are customary in nature and have been extracted in summary form from the financing documents. Reference should be made to the respective loan agreements and sanction letters for complete terms and conditions.

**For R K Jagetiya & Co.**
**Chartered Accountants**
**Firm Registration No:** 146264W

**CA Ravi K Jagetiya**
Membership No: 134691
Date: 24th August, 2026
UDIN: 26134691UZEIHW3093
Place: Mumbai

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 175. You should also read the section titled **"Risk Factors"** on page 21 and the section titled **"Forward Looking Statements"** on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 24, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### BUSINESS OVERVIEW

We are an ISO 9001:2015 certified company engaged in providing electrical engineering, procurement and construction ("EPC") services in the power and industrial infrastructure sectors. Our scope of services includes ideation, engineering, design, procurement, supply, installation, testing and commissioning of EHV (up to 400 kV) substations, EHV (up to 220 kV) transmission lines, Electrical Balance of Plant ("EBOP"), co-generation projects, electrical EPC projects for sugar plant, material handling systems, cement plants (including bulk terminals and waste heat recovery systems), solar power evacuation systems (including pooling substations, grid substations and transmission lines) and GIS substations (up to 220 kV) on a turnkey basis. We undertake electrical EPC projects across various sectors, including power transmission and distribution, cement, irrigation, mining, ports, aluminium, sugar and other industrial infrastructure sectors. In the power sector, we execute substation, transmission line and related electrical infrastructure projects for government authorities, public sector undertakings, power utilities and private sector customers.

Our Company was originally established as a partnership firm by Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar and Late Virendrapratap Rajaram Singh under the name "Ideas Engineers" in December 2008 with the objective of undertaking activities as Electrical contractors, consultants and allied services. Subsequently, the partnership firm was converted into a private limited company on December 27, 2018. During the last 5 years, we have carried out successful execution of over 40 projects across our service areas including Substations up to 400 kV voltage, Transmission Lines upto 220 KV, Industrial Infrastructure EPC Projects and E & I services. Over the years, we have developed relationships with clients, suppliers and contractors that support our project execution and procurement activities. Our experience in executing electrical infrastructure and EPC projects has enabled us to build capabilities across various stages of project execution, including project planning, engineering, procurement, installation, commissioning and maintenance services.

We have undertaken electrical infrastructure projects for a diverse customer base comprising power sector companies, public sector undertakings ("PSUs") and corporate entities. Through our experience in executing electrical EPC projects, we have developed strong relationships with our customers in the power transmission and distribution including state electricity boards, power utility companies and private sector customers including industrial customers. Our business operations comprise execution of electrical EPC projects across multiple states in India and, from time to time, in international markets. We undertake projects in the power and industrial infrastructure sectors and also supply products, equipment and related solutions to customers in overseas markets. Below table set forth the revenue earned by our company from domestic and export market during the last 3 fiscal years.

*(Amt in Rs. Lakhs)*

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of revenue | Amount | % of revenue | Amount | % of revenue |
| Domestic | 25675.57 | 99.60% | 16406.79 | 92.26% | 17001.07 | 100.00% |
| Export | 104.68 | 0.40% | 1373.77 | 7.73% | - | - |
| **Total** | **25780.26** | **100.0%** | **17780.55** | **100.00%** | **17001.07** | **100.00%** |

Our project portfolio includes electrical EPC for power plants, co-generation plants, substations, transmission networks and industrial infrastructure. We undertake projects under direct contracts, through arrangements with contractors, consultants and OEMs, depending on customer requirements and project specifications. As of June 30, 2026, our Order Book comprised 62 projects aggregating approximately ₹51,430.11 lakhs. In addition, we have been declared the L1 bidder for two projects aggregating approximately ₹14,498.43 lakhs, for which the respective work orders are awaited. The order book across our different services verticals as described below-

*(Amt in Rs. Lakhs)*

| Service division | Order value | Amount booked till June 30, 2026 | Balance amount |
|---|---|---|---|
| Substations up to 400 kV voltage | 48516.00 | 15449.39 | 33066.61 |

| | | | |
|---|---|---|---|
| Transmission Lines upto 220 KV | 16373.73 | 6517.58 | 9856.15 |
| E & I Services | 6041.70 | 2160.80 | 3880.90 |
| Electrical EPC services in the industrial infrastructure sectors | 3923.91 | 1251.71 | 2672.20 |
| Others | 3453.15 | 1498.91 | 1954.24 |
| **Total** | **78308.49** | **26878.38** | **51430.11** |

We undertake our operations through four principal business verticals: (i) Substations up to 400 kV Voltage Level; (ii) Transmission Lines upto 220 KV (iii) Electrical EPC services in the industrial infrastructure sectors, (iv) E & I and (v) Others (including supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material**,** Electrical Panels (HT/LT), Customised solutions, VFDs**).** Our revenue from the abovementioned activities for the last three financial years is as follows:

*(Amount in Rs. Lakhs)*

| Service division | March 31, 2026 | % | March 31, 2025 | % | March 31, 2024 | % |
|---|---|---|---|---|---|---|
| Substations up to 400 KV voltage | 16,176.89 | 62.75% | 9,172.39 | 51.59% | 9,055.81 | 53.27% |
| Transmission Lines upto 220KV | 4,657.41 | 18.07% | 2,123.48 | 11.94% | 3,526.36 | 20.74% |
| E & I Services | 2,909.53 | 11.29% | 2,995.58 | 16.85% | 1,838.00 | 10.81% |
| Electrical EPC services in the industrial infrastructure sectors | 1,515.93 | 5.88% | 1,934.92 | 10.88% | 1,834.78 | 10.79% |
| Others | 520.49 | 2.02% | 1,554.17 | 8.74% | 746.12 | 4.39% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**others include activities like supply of Erection Hardware like Cable Trays, Termination material, earthing material, Lighting Material, Electrical Panels (HT/LT), Customized solutions, VFDs.*

At IEEL, project requirements are assessed based on the specific scope, technical parameters, operating conditions, regulatory requirements, and implementation schedules associated with each assignment. Our approach includes planning, engineering, procurement, supplying, installation, testing, commissioning, operation, and maintenance activities, depending on the project requirements. Project execution is supported through coordination among clients, consultants, suppliers, contractors, and project teams. Communication, project monitoring, reporting, and review mechanisms are integrated throughout the project lifecycle to facilitate information sharing, decision-making, and alignment with project objectives. Project delivery is managed in accordance with agreed technical specifications, contractual requirements, project schedules, and budget parameters.

During the last five years, we have carried out successful execution of over 40 projects which includes projects for substations, transmission lines, E&I Services and other industrial infrastructure EPC services. These projects were executed for different government controlled authorities, public sector undertakings, power sector utilities and private sector customers across the power and electrical infrastructure sectors. The following table sets forth the contribution from PSU's customers, non-Government and Government customers to our revenue from operations during the periods indicated.

*(Amount in Rs. Lakhs)*

| Particular | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount | % of revenue | Amount | % of revenue | Amount | % of revenue |
| PSU's | 14,061.01 | 54.54% | 6,710.72 | 37.74% | 5,805.39 | 34.15% |
| Non-Government | 8,806.76 | 34.16% | 9,788.43 | 55.05% | 9,916.96 | 58.33% |
| Government | 2,912.49 | 11.30% | 1,281.40 | 7.21% | 1,278.72 | 7.52% |
| **Total Revenue** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

**OUR JOURNEY**

A brief journey of our milestones is delineated below:

| Year | Milestone |
|---|---|
| 2008-09 | Undertook the Company's first Electrical & Instrumentation (E&I) project. |
| 2010-11 | Expanded operations into co-generation projects. |
| 2012-13 | Executed Electrical & Instrumentation works for a 2 × 660 MW thermal power plant. |
| 2014-15 | Secured and executed an EPC contract for a 220 kV Power Evacuation System along with a 11 kV/415 V Distribution System. |
| | Received an order for execution of a 220 kV Pandharpur–Vita transmission line (approximately 14 km). |
| 2016-17 | Received multiple orders from power distribution utilities under the Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) |

| | |
|---|---|
| | Executed the Company's first 33 kV Gas Insulated Substation (GIS) project |
| 2017-18 | Executed a 220 kV/132 kV substation comprising 2 × 100 MVA Interconnecting Transformers (ICT). |
| 2018-19 | Expanded operations to international markets through projects in Nepal, including Electrical & Instrumentation works for a cement plant and supply of electrical panels to the cement industry. |
| 2020-21 | Secured railway electrification-related orders, including execution of a 132 kV Extra High Voltage (EHV) Single Circuit transmission line Sonabil GSS to Balipara TSS and construction of 132 kV Traction Substations at Vadgaon Nila and Jaulka. |
| 2021-22 | Executed works for installation of additional 4 × 105 MVA, 400/220/33 kV ICTs with associated HV and LV bays, Rapid Restoration Scheme (RRS) and 220 kV interconnecting transmission lines at the 400 kV Khadka Substation, Jalgaon district. |
| | Executed the Company's first Extra High Voltage underground cable project connecting the 132 kV Waluj Substation to a customer's GIS substation. |
| 2024-25 | Secured a contract for execution of 132 kV transmission lines with an aggregate route length of approximately 145 km in Rajasthan. |

Our Company is led by our Founder Promoters, Directors, Key Managerial Personnel and senior management personnel, who provide strategic direction and oversee the execution of our business and growth initiatives. Our Founder & Promoter, Chairman, Director & Chief Executive Officer, Subhash Ramnarayan Sarda, has an experience of around 19 years in the electrical EPC industry. Our Founder Promoter and Managing Director, Sunil Bhimrao Gadekar, has an experience of around 32 years in the electrical EPC industry, and our Promoter and Executive Director, Ravi Virendrapratap Singh, has over 10 years of experience in the EPC industry. Our Promoters, together with our Directors, key managerial personnel and senior management personnel, have experience in business development, project execution, project management, finance and regulatory compliance. Their involvement in the management of our operations and implementation of our business strategies has contributed to the development of our business. We believe that the experience of our Board of Directors, management team and employees will support the execution of our business plans and growth strategies.

**Key Indicators of our Company**

***(₹In Lakhs except percentages and ratios)***

| Key Financial Performance | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from Operations [(1)] | 25,780.26 | 17,780.55 | 17,001.07 |
| EBITDA [(2)] | 3,212.98 | 1,768.28 | 1,815.72 |
| EBDITA Margin (%) [(3)] | 12.46% | 9.95% | 10.68% |
| PAT [(4)] | 2,317.92 | 1,473.81 | 1,325.54 |
| PAT Margin (%) [(5)] | 8.99% | 8.29% | 7.80% |
| ROCE (%) [(6)] * | 28.18% | 26.20% | 29.77% |
| ROE (%) [(7)] * | 29.61% | 24.84% | 28.21% |
| Net Worth [(8)] | 8,986.85 | 6,668.93 | 5,195.12 |
| Debt Equity Ratio[(9)] | 0.35 | 0.22 | 0.26 |
| Working Capital [(10)] | 8,660.12 | 6,349.67 | 4,679.10 |

***Notes:***

1) *Revenue from operation means revenue from operating activities.*
2) *EBITDA has been calculated as Profit before Tax+ Depreciation + Interest Expenses-Other Income (excluding of reversal of provision for doubtful debts)*
3) *'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.*
4) *PAT represents total net profit after tax for the period/year.*
5) *'PAT Margin' is calculated as PAT divided by Revenue from Operations.*
6) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.*
7) *ROE is calculated as PAT as divided by Average Shareholders Equity.*
8) *Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve, if any).*
9) *Debt Equity Ratio is calculated as Total Debt (short term borrowings + Long term borrowings) divided by shareholder's fund.*
10) *Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).*

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 175 of this Draft Red Herring Prospectus.

**Factors Affecting our Results of Operations**

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Engineering, Procurement, and Construction Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managerial persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Our inability to accurately forecast demand for our products and manage our inventory;
7. Changes in laws and regulations that apply to the Engineering, Procurement, and Construction Industry in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of environmental problems & uninsured losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
18. Concentration of ownership among our Promoters; and
19. The performance of the financial markets in India and globally.

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are below-

***(₹In Lakhs)***

| Particulars | For the year ended | | | | | |
|---|---|---|---|---|---|---|
| | **March 31, 2026** | **% of Total Income** | **March 31, 2025** | **% of Total Income** | **March 31, 2024** | **% of Total Income** |
| Revenue from Operations | 25,780.26 | 99.10 | 17,780.55 | 97.63 | 17,001.07 | 99.07 |
| Other Income | 234.39 | 0.90 | 431.25 | 2.37 | 159.31 | 0.93 |
| **Total Income** | **26,014.65** | **100.00** | **18,211.80** | **100.00** | **17,160.38** | **100.00** |
| | | | | | | |
| **Expenses:** | | | | | | |
| | | | | | | |
| Purchase of Material | 13,444.03 | 51.68 | 9,714.84 | 53.34 | 10,360.61 | 60.38 |
| Change in Inventories of finished goods & WIP | -206.32 | -0.79 | -146.83 | -0.81 | -174.24 | -1.02 |
| Employee Benefits Expense | 1,826.88 | 7.02 | 1,470.55 | 8.07 | 1,218.00 | 7.10 |
| Finance Costs | 420.46 | 1.62 | 179.31 | 0.98 | 236.84 | 1.38 |
| Depreciation and Amortization Expense | 84.42 | 0.32 | 76.59 | 0.42 | 67.36 | 0.39 |
| Other Expenses | 7,329.63 | 28.18 | 4,924.96 | 27.04 | 3671.12 | 21.39 |
| **Total Expenses** | **22,899.10** | **88.02** | **16,219.42** | **89.06** | **15,379.69** | **89.62** |
| | | | | | | |
| **Profit before Exceptional Items and Tax** | **3,115.56** | **11.98** | **1,992.38** | **10.94** | **1,780.69** | **10.38** |
| Exceptional Items | **-** | - | **-** | - | **-** | - |
| **Profit before Tax** | **3,115.56** | **11.98** | **1,992.38** | **10.94** | **1,780.69** | **10.38** |
| | | | | | | |
| **Tax expense:** | | | | | | |
| - Current Tax | 831.55 | 3.20 | 526.58 | 2.89 | 480.00 | 2.80 |
| - Deferred Tax | -33.92 | -0.13 | -8.00 | -0.04 | -24.85 | -0.14 |
| **Total tax expenses** | **797.64** | **3.07** | **518.58** | **2.85** | **455.15** | **2.65** |
| | | | | | | |
| **Profit for the Year** | **2,317.92** | **8.91** | **1,473.81** | **8.09** | **1,325.54** | **7.72** |

**Revenue from Operations**

Revenue from operations primarily comprises revenue from engineering, procurement and construction ("EPC") contracts relating to power transmission and distribution infrastructure, including transmission lines, substations, electrical and instrumentation works, industrial infrastructure and other related works. Revenue is generated from projects undertaken for state electricity distribution companies, government entities, public sector undertakings and private sector customers. Revenue from operations also includes revenue from contracts involving supply, installation, testing and commissioning of electrical equipment and related infrastructure.

**Other Income**

Other income primarily comprises interest income on fixed deposits and other financial instruments; office rent, write off & recovery accounts, custom duty drawback, exchange fluctuations gain and other non-operating income.

**Expenses**

Our expenses primarily comprise (i) cost of materials consumed; (ii) subcontracting and project-related expenses; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

**Cost of Materials Consumed**

Cost of materials consumed primarily comprises the cost of electrical equipment, conductors, cables, transformers, steel structures, hardware and other materials used in the execution of our EPC projects and other related works.

**Employee Benefits Expense**

Employee benefits expense primarily comprises (i) salaries, wages and other employee-related expenses; (ii) remuneration to directors and key managerial personnel; (iii) contributions to provident fund and other statutory funds; (iv) staff welfare expenses; and (v) gratuity expenses.

**Finance Costs**

Finance costs primarily comprise interest expenses on borrowings, including term loans, working capital facilities and other borrowings, as well as other borrowing-related costs and bank charges.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense primarily comprises depreciation on property, plant and equipment, including plant and machinery, electrical equipment, vehicles, office equipment, furniture and fixtures, computers and other assets used in our operations.

**Other Expenses**

Other expenses primarily comprise Subcontracting and Labour Contract charges, Freight Inward, Professional Fees, Site Services, Hire Charges, Site Expenses, Hotel & Lodging Expenses, Petrol & Diesel Expenses, Professional/Consultancy Fees, Provision for Doubtful Debt, Travelling & Conveyance Expense and other miscellaneous expenses.

**Financial Performance Highlights for the Year Ended on March 31, 2026 *(Based on Restated Financial Statements)***

**Total Income**

Total income for the year ended March 31, 2026 was ₹26,014.65 lakhs, comprising revenue from operations of ₹25,780.26 lakhs and other income of ₹234.39 lakhs.

**Revenue from Operations**

During the year ended March 31, 2026, revenue from operations was ₹25,780.26 lakhs. Revenue from operations primarily comprised revenue from engineering, procurement and construction ("EPC") contracts relating to power transmission and distribution infrastructure, including transmission lines, substations, electrical and instrumentation works, electrical infrastructure for industries and other related works.

**Other Income**

During the year ended March 31, 2026, other income was ₹234.39 lakhs. Other income primarily comprised interest income on fixed deposits and other non-operating income.

**Purchase of Material**

During the year ended March 31, 2026, purchase of stock-in-trade was ₹13,444.03 lakhs, representing 51.68% of total income. Purchase of stock-in-trade primarily comprised procurement of electrical equipment, conductors, cables, transformers, steel structures, hardware and other materials and equipment used in the execution of EPC projects and other related works.

**Employee Benefits Expense**

During the year ended March 31, 2026, employee benefits expense was ₹1,826.59 lakhs. Employee benefits expense primarily comprised salaries, wages, remuneration to directors and key managerial personnel, contributions to statutory funds, staff welfare expenses and gratuity expenses.

**Depreciation and Amortisation Expense**

During the year ended March 31, 2026, depreciation and amortisation expense was ₹84.42 lakhs. The expense primarily comprised depreciation on property, plant and equipment, including plant and machinery, electrical equipment, vehicles, office equipment, furniture and fixtures, computers and other assets used in our operations.

**Finance Costs**

During the year ended March 31, 2026, finance costs were ₹420.46 lakhs. Finance costs primarily comprised interest expenses on borrowings, including term loans, working capital facilities and other borrowings, and other borrowing-related costs and bank charges.

**Other Expenses**

During the year ended March 31, 2026, other expenses were ₹7,329.63 lakhs. Other expenses primarily comprised labour contract freight inward, professional fees site services, hire charges, labour cess, site expenses, site insurance, site room rent, hotel & lodging expenses, petrol & diesel expenses, professional/consultancy fees, provision for doubtful debt, stamp duty - other project cost, sundry balance written off, travelling & conveyance expenses, Keyman insurance and other miscellaneous expenses.

**Restated Profit Before Tax**

The Company reported restated profit before tax of ₹3,115.55 lakhs for the year ended March 31, 2026, representing 11.98% of total income.

**Restated Profit After Tax**

The Company reported restated profit after tax of ₹2,317.92 lakhs for the year ended March 31, 2026, representing 8.91% of total income.

**Comparison of Financial Year 2026 with Financial Year 2025 *(Based on Restated Financial Statements)***

**Total Income**

Our total income increased by ₹7,802.85 lakhs, or 42.85%, from ₹18,211.80 lakhs in Fiscal 2025 to ₹26,014.65 lakhs in Fiscal 2026. The increase was primarily attributable to the growth in revenue from operations, which increased by ₹7,999.71 lakhs, or 44.99%, during Fiscal 2026. The increase in revenue from operations was primarily driven by higher execution of contracts relating to substations and transmission lines. Revenue from our Substations up to 400 KV voltage segment increased by ₹7,004.50 lakhs and the revenue from Transmission Lines up to 220 KV increased by ₹2,533.93 lakhs. Further, the other income decreased by ₹196.86 lakhs, or 45.66%, from ₹431.25 lakhs in Fiscal 2025 to ₹234.39 lakhs in Fiscal 2026. The decrease was primarily due to lower interest income on fixed deposits and other non-operating income during the year.

**Revenue from Operations**

Our revenue from operations increased by ₹7,999.71 lakhs, or 44.99%, from ₹17,780.55 lakhs in Fiscal 2025 to ₹25,780.26 lakhs in Fiscal 2026. The increase was primarily attributable to higher execution of engineering, procurement and construction ("EPC") contracts during the year. Revenue from the Substations up to 400 KV voltage segment increased by 76.36% to ₹16,176.89 lakhs in

Fiscal 2026 from ₹9,172.39 lakhs in Fiscal 2025, while revenue from the Transmission Lines up to 220 KV segment increased by 119.33% to ₹4,657.41 lakhs from ₹2,123.48 lakhs during the same period. Accordingly, the combined contribution of these two segments increased to 80.82% of revenue from operations in Fiscal 2026 from 63.53% in Fiscal 2025. From an industry perspective, revenue from the Power transmission & Railway sector increased by ₹8,295.80 lakhs, or 126.45%, from ₹6,560.34 lakhs in Fiscal 2025 to ₹14,856.14 lakhs in Fiscal 2026. In addition, execution of projects in the Irrigation, Port and Aluminium sectors contributed ₹3,135.44 lakhs during Fiscal 2026, further supporting revenue growth and partially offsetting the decline in revenue from certain other sectors, including Sugar, Solar and Ethanol. The increase in revenue from operations was further supported by improvement in project wins during Fiscal 2026. Our bid to win ratio increased to 48.00% from 34.62% in Fiscal 2025, reflecting a higher proportion of successful bids. The increase in projects awarded, together with timely execution of ongoing contracts and achievement of contractual billing milestones, resulted in higher revenue recognition during Fiscal 2026.

**Other Income**

Other income decreased by ₹196.86 lakhs, or 45.66%, from ₹431.25 lakhs in Fiscal 2025 to ₹234.39 lakhs in Fiscal 2026. The decrease was primarily due to lower interest income on fixed deposits and other non-operating income during the year.

**Purchase of Material**

Purchase of stock-in-trade increased by ₹3,729.19 lakhs, or 38.39%, from ₹9,714.84 lakhs in Fiscal 2025 to ₹13,444.03 lakhs in Fiscal 2026. As a percentage of total income, purchase of stock-in-trade decreased from 53.34% in Fiscal 2025 to 51.68% in Fiscal 2026. The increase in absolute terms was in line with the higher volume of project execution during the year, while the reduction in its proportion to total income indicates improved material cost absorption and execution efficiency.

**Change in Inventories of Work-in-Progress and Finished Goods**

The change in inventories of work-in-progress and finished goods was an expense credit of ₹146.83 lakhs in Fiscal 2025 as compared to ₹206.32 lakhs in Fiscal 2026. The movement reflects changes in inventory levels and project execution during the respective financial years.

**Employee Benefits Expense**

Employee benefits expense increased by ₹356.04 lakhs, or 24.23%, from ₹1,470.55 lakhs in Fiscal 2025 to ₹1,826.88 lakhs in Fiscal 2026. The increase was primarily attributable to expansion of the employee base to support higher business volumes, annual remuneration revisions and deployment of manpower for execution of ongoing and newly awarded projects.

**Finance Costs**

Finance costs increased by ₹241.15 lakhs, or 134.49%, from ₹179.31 lakhs in Fiscal 2025 to ₹420.46 lakhs in Fiscal 2026. The increase was primarily attributable to higher utilisation of working capital facilities and borrowings to support increased project execution, procurement of materials and higher working capital requirements during the year. The total borrowings of the company increased from ₹1478.26 lakhs in Fiscal 2025 to ₹3104.30 in Fiscal 2026.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense increased by ₹7.83 lakhs, or 10.22%, from ₹76.59 lakhs in Fiscal 2025 to ₹84.42 lakhs in Fiscal 2026. The increase was primarily attributable to additions to property, plant and equipment during the year, resulting in a corresponding increase in depreciation expense.

**Other Expenses**

Other expenses increased by ₹2,404.96 lakhs, or 48.83%, from ₹4,924.96 lakhs in Fiscal 2025 to ₹7,329.63 lakhs in Fiscal 2026. The increase was primarily due to higher direct project execution expenses, particularly labour contract expenses, which increased in line with the higher volume of projects executed during the year. The increase was also attributable to higher hire charges, labour cess, site-related expenses, freight inward, professional fees for site services and employee travel expenses, along with an increase in professional and consultancy fees, vehicle running expenses, Keyman insurance and provision for doubtful debts. These increases were partially offset by a decrease in sundry balances written off and certain other administrative expenses.

**Tax Expenses**

Total tax expense increased by ₹279.06 lakhs, or 53.81%, from ₹518.57 lakhs in Fiscal 2025 to ₹797.64 lakhs in Fiscal 2026. The increase was primarily attributable to higher taxable profits during Fiscal 2026.

**Profit Before Tax**

Profit before tax increased by ₹1,123.17 lakhs, or 56.37%, from ₹1,992.38 lakhs in Fiscal 2025 to ₹3,115.56 lakhs in Fiscal 2026. Profit before tax as a percentage of total income improved from 10.94% in Fiscal 2025 to 11.98% in Fiscal 2026. The increase was primarily attributable to higher revenue from operations and improved operating leverage during the year.

**Profit After Tax**

Profit after tax increased by ₹844.12 lakhs, or 57.27%, from ₹1,473.81 lakhs in Fiscal 2025 to ₹2,317.92 lakhs in Fiscal 2026. The profit after tax margin improved from 8.09% in Fiscal 2025 to 8.91% in Fiscal 2026. The increase in profit after tax was primarily attributable to the increase in revenue from operations, which increased by ₹7,999.71 lakhs, or 44.99%, from ₹17,780.55 lakhs in Fiscal 2025 to ₹25,780.26 lakhs in Fiscal 2026, due to higher execution of engineering, procurement and construction ("EPC") contracts during the year. However, the increase in total expenses remained broadly aligned with the growth in business. Although finance costs increased during the year due to higher working capital requirements, the increase in operating profit was sufficient to offset the impact of higher borrowing costs, resulting in improved profitability.

**Comparison of Financial Year 2025 with Financial Year 2024 *(Based on Restated Financial Statements)***

**Total Income**

Our total income increased by ₹1,051.42 lakhs, or 6.10%, from ₹17,160.38 lakhs in Fiscal 2024 to ₹18,211.80 lakhs in Fiscal 2025. The increase was primarily attributable to higher revenue from operations resulting from progress in execution of EPC projects during the year. Revenue from operations contributed 97.24% of total income in Fiscal 2025 as compared to 98.64% in Fiscal 2024.

**Revenue from Operations**

Our revenue from operations increased by ₹779.48 lakhs, or 4.58%, from ₹17,001.07 lakhs in Fiscal 2024 to ₹17,780.55 lakhs in Fiscal 2025. The increase was primarily attributable to progress in execution of ongoing EPC projects and commencement of execution under newly awarded contracts during the year. Revenue growth was supported by higher contribution from Substations up to 400 KV, which increased to ₹9,172.39 lakhs from ₹9,055.81 lakhs, and E & I Services, which increased to ₹2,995.58 lakhs from ₹1,838.00 lakhs. Revenue from projects in the Cement and Mines sectors also increased compared to Fiscal 2024. These increases were partially offset by lower revenue from Transmission Lines up to 220 KV, Industrial Infrastructure EPC Projects, Sugar, and Solar projects. During Fiscal 2025, the Company achieved a bid to win ratio of 34.62%, with 9 projects awarded out of 26 tenders submitted, broadly in line with Fiscal 2024.

**Other Income**

Other income increased by ₹271.94 lakhs, or 170.70%, from ₹159.31 lakhs in Fiscal 2024 to ₹431.25 lakhs in Fiscal 2025. The increase was primarily attributable to higher interest income on fixed deposits and other non-operating income during the year.

**Purchase of Material**

Purchase of stock-in-trade decreased by ₹645.77 lakhs, or 6.23%, from ₹10,360.61 lakhs in Fiscal 2024 to ₹9,714.84 lakhs in Fiscal 2025. As a percentage of total income, purchase of material decreased from 60.38% in Fiscal 2025 to 53.34% in Fiscal 2024. The decrease was primarily attributable to changes in the project execution mix, procurement schedules and improved material utilisation during the year.

**Change in Inventories of Work-in-Progress and Finished Goods**

The change in inventories of work-in-progress and finished goods was an expense credit of ₹174.24 lakhs in Fiscal 2024 as compared to ₹146.83 lakhs in Fiscal 2025. The movement reflects changes in inventory levels and timing of project execution during the respective financial years.

**Employee Benefits Expense**

Employee benefits expense increased by ₹252.55 lakhs, or 21.28%, from ₹1,218.00 lakhs in Fiscal 2024 to ₹1,470.55 lakhs in Fiscal 2025. The increase was primarily attributable to recruitment of additional personnel to support business operations, annual remuneration revisions and strengthening of project execution and support functions.

**Finance Costs**

Finance costs decreased by ₹57.54 lakhs, or 24.29%, from ₹236.84 lakhs in Fiscal 2024 to ₹179.31 lakhs in Fiscal 2025. The decrease was primarily attributable to lower loan processing charges, bank guarantee charges, LC charges and stamp duty - borrowing cost.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense increased by ₹9.23 lakhs, or 13.70%, from ₹67.36 lakhs in Fiscal 2024 to ₹76.59 lakhs in Fiscal 2025. The increase was primarily attributable to additions to property, plant and equipment during the year, resulting in a corresponding increase in depreciation expense.

**Other Expenses**

Other expenses increased by ₹1,253.83 lakhs, or 34.15%, from ₹3,671.12 lakhs in Fiscal 2024 to ₹4,924.96 lakhs in Fiscal 2025. The increase was primarily attributable to higher direct project execution expenses, particularly labour contract expenses, along with an increase in hire charges, professional fees for site services, site insurance, site room rent and labour cess, reflecting higher project execution during the year. The increase was also attributable to higher professional and consultancy fees, hotel and lodging expenses, petrol and diesel expenses, stamp duty relating to projects, travelling and conveyance expenses, CSR expenses and Keyman insurance. These increases were partially offset by lower freight inward expenses, provision for doubtful debts and late delivery charges.

**Tax Expenses**

Total tax expense increased by ₹63.43 lakhs, or 13.94%, from ₹455.15 lakhs in Fiscal 2024 to ₹518.58 lakhs in Fiscal 2025. The increase was primarily attributable to higher taxable profits during Fiscal 2025.

**Profit Before Tax**

Profit before tax increased by ₹211.69 lakhs, or 11.89%, from ₹1,780.69 lakhs in Fiscal 2024 to ₹1,992.38 lakhs in Fiscal 2025. Profit before tax as a percentage of total income improved from 10.38% in Fiscal 2024 to 10.94% in Fiscal 2025. The increase was primarily attributable to the increase in revenue from operations, lower finance costs and improvement in material cost as a percentage of total income.

**Profit After Tax**

Profit after tax increased by ₹148.26 lakhs, or 11.19%, from ₹1,325.54 lakhs in Fiscal 2024 to ₹1,473.80 lakhs in Fiscal 2025. The profit after tax margin improved from 7.72% in Fiscal 2024 to 8.09% in Fiscal 2025. The increase in profit after tax was primarily attributable to higher revenue from operations by ₹779.48 lakhs, or 4.58%, from ₹17,001.07 lakhs in Fiscal 2024 to ₹17,780.55 lakhs in Fiscal 2025. The increase was primarily attributable to progress in execution of ongoing EPC projects and commencement of execution under newly awarded contracts during the year. Revenue growth was supported by higher contribution from Substations up to 400 KV, which increased to ₹9,172.39 lakhs from ₹9,055.81 lakhs, and E & I Services, which increased to ₹2,995.58 lakhs from ₹1,838.00 lakhs. Revenue from projects in the Cement and Mines sectors also increased compared to Fiscal 2024. However, the total expenses increased by ₹839.73 lakhs, or 5.46%, from ₹15,379.69 lakhs in Fiscal 2024 to ₹16,219.42 lakhs in Fiscal 2025. The increase was primarily attributable to higher employee benefits expense and other operating expenses associated with business growth, partially offset by lower purchase of material and finance costs during the year. Further, Other income increased by ₹271.94 lakhs, or 170.70%, from ₹159.31 lakhs in Fiscal 2024 to ₹431.25 lakhs in Fiscal 2025, Pursuant to which the PAT against the Total income increased from 7.72% to 8.09% for the Fiscal 2025.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

***4. Future changes in relationship between costs and revenues***

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 21, 115 and 232 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

***5. Segment Reporting***

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 175 we do not follow any other segment reporting

***6. Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

***7. Seasonality of business***

Our business is subject to seasonal and other factors that may affect the execution of our projects and, consequently, our revenues and results of operations. Project execution activities may be adversely affected during periods of heavy rainfall, floods, cyclones, extreme temperatures or other adverse weather conditions. Further, the timing of project awards, customer approvals, budgetary allocations by government authorities and utilities, availability of project sites and rights of way, and achievement of contractual milestones may affect our revenues which may fluctuate from quarter to quarter. Below table present the revenue earned by the company in quarter on quarter basis-

**(Rs. in lakhs)**

| Quarter | Total Revenue | % of Revenue | Total Revenue | % of Revenue | Total Revenue | % of Revenue |
|---|---|---|---|---|---|---|
| | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
| Quarter 1 (Apr – June) | 5,127.97 | 19.89% | 2,585.87 | 14.54% | 3,962.15 | 23.31% |
| Quarter 2 (July – Sept) | 5,230.71 | 20.29% | 3,220.64 | 18.11% | 4,278.51 | 25.17% |
| Quarter 3 (Oct – Dec) | 5,949.13 | 23.08% | 4,179.38 | 23.51% | 4,369.75 | 25.70% |
| Quarter 4 (Jan – Mar) | 9,472.45 | 36.74% | 7,794.66 | 43.84% | 4,390.66 | 25.83% |
| **Total** | **25,780.26** | **100.00%** | **17,780.55** | **100.00%** | **17,001.07** | **100.00%** |

***8. Dependence on single or few customers***

We derive a significant portion of our revenue from our top 10 customers, which are tender based, with our key customers being state and central governmental organisations, state electricity boards ("SEBs"), and public and private sector power utilities. The following table sets forth our revenues from our top ten and top five customers in the periods indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Revenue from top 5 customers (₹Lakhs) | 19,298.79 | 11,517.14 | 11,404.04 |
| Revenue from top 5 customers as % of Revenue from Operations | 74.86% | 64.77% | 67.08% |
| Revenue from top 10 customers (₹Lakhs) | 23,123.05 | 14,740.55 | 14,875.46 |
| Revenue from top 10 customers as % of Revenue from Operations | 89.69% | 82.90% | 87.50% |

***9. Competitive conditions***

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 101 and 115, respectively of this Draft Red Herring Prospectus.

***10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.***

Except as mentioned below, there are no other material development that has taken effect after the date of last Balance sheet i.e. March 31, 2026.

1. We have converted the Company from a Private Limited Company to a Public Limited Company approved by the Board in its meeting held on March 09, 2026 and by the shareholders in the Extra Ordinary General Meeting held on March 10, 2026. Consequently, the name of our Company was changed to "Ideas Electricals & Engineers Limited", and a fresh certificate of incorporation dated April 13, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre.
2. We have appointed KMP & Associates as the Secretarial Auditor of the Company with effect from April 01, 2026 approved by the board in its meeting held on June 01, 2026.
3. We have appointed Rajendra Jadhav, Assistant General Manager-Accounts as an Internal Auditor of the Company with effect from June 01, 2026
4. We have redesignated Anuja Anant Dongre as the Company Secretary & Compliance Officer of the Company with effect from June 01, 2026 approved by the board in its meeting held on June 01, 2026.
5. We have appointed Seema Patil as the Additional Non-Executive Director of the Company with effect from June 01, 2026.
6. We have appointed Amol Madhukar Kaulgud, Kharanshu Samir Parikh, Vinod Narsingrao Nandapurkar as the Additional Non-Executive Independent Director of the Company with effect from June 01, 2026.
7. We have regularised Seema Patil as the Non-Executive Director of the Company with effect from June 03, 2026.
8. We have regularised Amol Madhukar Kaulgud, Kharanshu Samir Parikh, Vinod Narsingrao Nandapurkar as the Non-Executive Independent Director of the Company for a period of 5 years with effect from June 03, 2026.
9. We have altered in Main Objects of the Company by deleted the existing object clause: "To convert existing partnership firm "IDEAS ENGINEERS" having firm registration number ABD/6520 as ongoing concern" and by inserting the new object clause: "To bid and execute projects under the Tariff-Based Competitive Bidding (TBCB) framework issued by the Ministry of Power, Government of India" approved by the board in its meeting held on June 01, 2026 and confirmed by the shareholders in Extra Ordinary General Meeting held on June 03, 2026.
10. We have appointed Shubham Subhash Bhutada as a Chief Financial Officer with effect from June 16, 2026 approved by the board in its meeting held on June 01, 2026.
11. We have re-designated Subhash Ramnarayan Sarda as the Chairman, Director & Chief Executive Officer of the Company for a term of 3 years with effect from July 01, 2026 by the board in its meeting held on June 26, 2026 and confirmed by the shareholders in Extra Ordinary General Meeting held on July 01, 2026.
12. We have re-designated Sunil Bhimrao Gadekar as the Managing Director of the Company for a term of 3 years with effect from July 01, 2026 by the board in its meeting held on June 26, 2026 and confirmed by the shareholders in Extra Ordinary General Meeting held on July 01, 2026.
13. We have re-designated Ravi Virendrapratap Singh as the Whole Time Director of the Company for a term of 3 years with effect from July 01, 2026 by the board in its meeting held on June 26, 2026 and confirmed by the shareholders in Extra Ordinary General Meeting held on July 01, 2026.
14. We have passed a Board resolution in the meeting of the Board of Directors held on August 11, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
15. We have passed a special resolution in the Extra Ordinary General meeting of the Shareholders held on August 11, 2026 authorizing the Company to raise funds by making an Initial Public Offering.
16. The Company has availed a Guaranteed Emergency Credit Line (GECL) facility of ₹501 lakhs from HDFC Bank for meeting its long-term working capital requirements. The entire sanctioned amount has been availed by the Company as at July 31, 2026.

## CAPITALISATION STATEMENT

**(Amount in Rs. Lakhs)**

| Particulars | Pre Issue 31-03-26 | *Post Issue |
|---|---|---|
| | | |
| **Debt** | | |
| Current borrowing (excluding current maturity) | 2,335.21 | * |
| Non-Current borrowing (including current maturity) | 769.09 | * |
| **Total Debt** | **3,104.30** | * |
| | | |
| **Shareholders' Fund (Equity)** | | |
| Equity Share Capital | 1,576.25 | * |
| Reserves & Surplus | 7,410.60 | * |
| Total Shareholders' Fund (Equity) | **8,986.85** | * |
| | | |
| **Long Term Debt/Equity** | 0.09 | * |
| | | |
| **Total Debt/Equity** | 0.35 | * |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on June 26, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

*(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- *(a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹515.61 lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹179.74 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹85.29 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.*

### A. LITIGATION INVOLVING THE COMPANY

#### a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceeding/litigation against the Company.

#### b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceeding/litigation filed by Company.

#### c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

NIL

#### e) Other pending material litigations against the Company

Except as mentioned below as on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Company.

I. Maha Active Engineers India Pvt. Ltd. Applicant

V/s

Ideas Electricals & Engineers Pvt. Ltd. Defendant

| | |
|---|---|
| **Case No.** | Arbitration Application dated May 07, 2026 |
| **Filed Under Section** | Section 11(6) of the Arbitration and Conciliation Act, 1996 |
| **Court/ Authority** | Hon'ble High Court of Judicature at Bombay, Bench at Aurangabad |
| **Case Details** | Arbitration Application: An application under Section 11(6) of the Arbitration and Conciliation Act, 1996 has been filed by Maha Active Engineers India Private Limited before the Hon'ble High Court of Judicature at Bombay, Bench at Aurangabad, seeking appointment of a Sole Arbitrator to adjudicate disputes arising out of an Agreement dated 1 March 2018 executed with our Company. The Applicant has alleged, inter alia, that our Company has breached the terms of the said agreement, including the non-compete obligations, by independently participating in the MSETCL Manmad Substation tender during the subsistence of the agreement, resulting in alleged contractual breaches and consequential losses. Our Company has denied the allegations and has contended that the agreement had ceased to be operative upon the failure of the joint bid for the Amrapur project and that it was entitled to participate independently in subsequent tenders. The matter is presently pending before the Hon'ble High Court for adjudication and appointment of Arbitrator |
| **Amount Involved** | - |
| **Status** | The matter is pending for registration** |
| **Next date of hearing** | - |

** *Application filed and the registration awaited*

**f) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Company.

**g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Company, nor any penalties have been imposed in the last five years.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**a) Criminal proceedings against the Promoters & Directors of the Company**

I. Labour Enforcement Officer Plaintiff

V/s

Subhash Ramnarayan Sarda Defendant

| | |
|---|---|
| **Case No.** | Criminal Misc. Application No. 131 of 2024 |
| **Filed Under Section** | Section 22A of the Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950 |
| **Court/ Authority** | Court of the Civil Judge (Junior Division), Parli, Maharashtra |
| **Case Details** | A Criminal Misc. Application bearing Case No. 131 of 2024 was filed on July 11, 2024 by the Labour Enforcement Officer (Central), Bhusawal before the Court of the Civil Judge (Junior Division), Parli, Maharashtra against Mr. Subhash Ramnarayan Sarda, Director of the Company, under Section 22A of the Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950. The complaint arises from an inspection conducted on December 15, 2023 at the Company's contract work site at Indian Cements Limited, Parli Vaijnath, District Beed, where certain procedural non-compliances were observed, including non-filing of the Unified Annual Return (Form III) for the year 2022 within the prescribed timeline, non-maintenance of the Register of Loans/Recoveries (Form C), and non-issuance of wage slips in Form XI prior to wage disbursement. Following the inspection, an Inspection Report-cum-Show Cause Notice was issued and prosecution was sanctioned by the competent authority on May 8, 2024. The complainant has sought cognizance of the alleged offences, issuance of summons to the accused, and imposition of penalties under Section |

| | |
|---|---|
| | 22A of the Minimum Wages Act, 1948, which provides for a fine of up to ₹500 for each contravention where no specific penalty is prescribed. The matter is currently pending before the Hon'ble Civil Judge (Junior Division), Parli, and no final order has been passed as on the date of this Draft Red Herring Prospectus. |
| **Amount Involved** | - |
| **Status** | The matter is pending at the stage of Hearing |
| **Next date of hearing** | September 07, 2026 |

**b) Criminal proceedings filed by the Promoters & Directors of the Company**

Except as mentioned below as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

I. **Mr. Kharanshu Samir Parikh**, Director of the Company, has lodged an FIR under Sections 406 and 420 of the Indian Penal Code, 1860, against Mr. Saurav Baheti before the Andheri Police Station, Mumbai. The FIR alleges that Mr. Saurav Baheti agreed to sell 2,700 unlisted shares of HDB Financial Services Limited for an aggregate consideration of ₹15,52,500, which was paid by Mr. Kharanshu Samir Parikh on 21 November 2023. It is alleged that, despite receipt of the consideration, Mr. Saurav Baheti failed to transfer the shares, repeatedly deferred the transfer on various pretexts and, thereafter, allegedly stopped responding to communications from 30 January 2024 onwards. The complaint alleges offences of criminal breach of trust and cheating. The matter is currently under investigation by the concerned police authorities.

**c) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Promoters & Directors of the Company.

**d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation filled by the Promoters & Directors of the Company.

**e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**f) Tax Proceedings**

NIL

**g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY**

**a) Criminal proceedings against our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceeding/litigation against our Subsidiary Company.

**b) Criminal proceedings filed by our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceeding/litigation filed by our Subsidiary Company.

**c) Other pending material litigations against our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding pending material litigations against our Subsidiary Company.

**d) Other pending material litigations filed by our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation filled by our Subsidiary Company.

**e) Actions by statutory and regulatory authorities against our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated our Subsidiary Company.

**f) Tax Proceedings**

NIL

**g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Subsidiary Company in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Subsidiary Company, nor any penalties have been imposed in the last five years.

**D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:**

**1. Criminal proceedings against the Group Company which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against the Group Company which can have a material impact on our company.

**2. Criminal proceedings filed by the Group Company which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by the Group Company which can have a material impact on our company.

**3. Actions by statutory and regulatory authorities against the Group Company which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company which can have a material impact on our company.

**4. Tax Proceedings which can have a material impact on our company**

Nil

**5. Other pending material litigations against the Group Company which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Company which can have a material impact on our company.

**6. Other pending material litigations filed by the Group Company which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Group Company which can have a material impact on our company.

**7. Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Group Company in the last five financial years, including outstanding action which can have a material impact on our company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Group Company, nor any penalties have been imposed in the last five years which can have a material impact on our company.

## E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

### (a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

### (b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

### (c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

## F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were Rs. 2406.29 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 120.31 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 26, 2026. As on March 31, 2026, there are 2 creditors to whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 1298.24 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

***(Amount in Rs. Lakhs)***

| Type of Creditors | No. of Creditors | Total Amount Outstanding | No. of Material Creditors | Amount of Material Creditors | No. of other Creditors | Amount of Other Creditors |
|---|---|---|---|---|---|---|
| **Due to MSME** | 7 | 57.34 | - | - | 7 | 57.34 |
| **Dues to Other Creditor** | 150 | 2,348.95 | 2 | 1298.24 | 148 | 1,050.71 |
| **Total** | **157** | **2,406.29** | **2** | **1,298.24** | **155** | **1,108.05** |

***** *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ideasengineers.com It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.*

## MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 232 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

**Corporate Approvals:**

a. The Board of Directors has, pursuant to a resolution dated August 11, 2026 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on August 18, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 02, 2026.

**Approval from the Stock Exchange:**

a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

**Agreements with NSDL and CDSL:**

a. The company has entered into a Tripartite agreement dated February 04, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares is KFIN Technologies Limited.
b. Similarly, the Company has also entered into a Tripartite agreement dated January 06, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent for the dematerialization of its shares is KFIN Technologies Limited.
c. The Company's International Securities Identification Number ("ISIN") for Equity Shares is INE14VQ01012

### II. INCORPORATION RELATED APPROVALS:

| S. No | Nature of Registration/ License | Registration/License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation in the name of Ideas Electricals & Engineers Private Limited | U74999MH2018PTC318796 | Companies Act, 2013 | ROC, Central Processing Centre | December 27, 2018 | Valid till cancelled |
| 2. | Certificate of Incorporation after the Company got converted into a Public Limited Company with the name Ideas Electricals & Engineers Limited | U74999MH2018PLC318796 | Companies Act, 2013 | ROC, Central Processing Centre | April 13, 2026 | Valid till cancelled |

### III. TAX RELATED APPROVALS: -

| S. No | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|

| | | | | | **EFFECTIVE DATE** | |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAFCI1160D | Income Tax Act, 1961 | Income Tax Department | December 27, 2018 | Valid till cancelled |
| 2. | Tax Deduction Account Number (TAN) | NSKI01712E | Income Tax Act, 1961 | Commissioner of Income Tax | December 27, 2018 | Valid till cancelled |
| 3. | ***Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Registered Office located at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara Parisar, Aurangabad, Maharashtra – 431005 | 27AAFCI1160D1Z0 | Central Goods and Services Tax Act, 2017 and ***Maharashtra*** Goods and Services Tax ***Act***, 2017 | Government of India and Government of Maharashtra | Valid from January 07, 2019<br><br>Last Amended On July 03, 2026 | Valid till cancelled |
| 4. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Registered Office located at Second Floor, Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 | 27AAFCI1160D2ZZ | Central Goods and Services Tax Act, 2017 and ***Maharashtra*** Goods and Services Tax ***Act***, 2017 | Government of India and Government of Maharashtra | Valid from April 01, 2025<br><br>Last Amended On May 25, 2026 | Valid till cancelled |
| 5. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Private Limited, for its Office located at 8-34, Bandela Dobby Bazar, Zullakallu, Guntur, Andhra Pradesh, 522413 | 37AAFCI1160D1ZZ | Central Goods and Services Tax Act, 2017 and Andhra Pradesh Goods and Services Tax ***Act***, 2017 | Government of India and Government of Andhra Pradesh | Valid from January 07, 2019<br><br>Last Amended On August 21, 2021 | Valid till cancelled |
| 6. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam, 781001 | 18AAFCI1160D1ZZ | Central Goods and Services Tax Act, 2017 and Assam Goods and Services Tax ***Act***, 2017 | Government of India and Government of Assam | Valid from August 11, 2021<br><br>Last Amended On May 12, 2026 | Valid till cancelled |
| 7. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at House No. 177, Sun City, Lalbag, Jagdalpur, Bastar, Chhattisgarh, 494001 | 22AAFCI1160D1ZA | Central Goods and Services Tax Act, 2017 and Chhattisgarh Goods and Services Tax ***Act***, 2017 | Government of India and Government of Chhattisgarh | Valid from January 07, 2019<br><br>Last Amended On July 01, 2026 | Valid till cancelled |
| 8. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers | 24AAFCI1160D1Z6 | Central Goods and Services Tax Act, 2017 and Gujarat | Government of India and Government of Gujarat | Valid from January 07, 2019 | Valid till cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Limited, for its Office located at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat, 385310 | | Goods and Services Tax ***Act***, 2017 | | Last Amended on June 30, 2026 | |
| 9. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at Ward No 7, Near Bus Stand, Ujina, Gurugram, Mewat, Haryana, 122107 | 06AAFCI1160D1Z4 | Central Goods and Services Tax Act, 2017 and Haryana Goods and Services Tax ***Act***, 2017 | Government of India and Government of Haryana | Valid from January 07, 2019<br><br>Last Amended on July 22, 2026 | Valid till cancelled |
| 10. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at Ground Floor, Plot No 11691/68, Behind Lic Office, Raghvendra Colony, Basva Kalyan, Bidar, Karnataka, 585327 | 29AAFCI1160D1ZW | Central Goods and Services Tax Act, 2017 and Karnataka Goods and Services Tax ***Act***, 2017 | Government of India and Government of Karnataka | Valid from January 07, 2019<br><br>Last Amended on May 12, 2026 | Valid till cancelled |
| 11. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at First Floor, 593, Pratap Ward 14, Tikari, Betul, Madhya Pradesh, 460001 | 23AAFCI1160D1Z8 | Central Goods and Services Tax Act, 2017 and Madhya Pradesh Goods and Services Tax ***Act***, 2017 | Government of India and Government of Madhya Pradesh | Valid from January 07, 2019<br><br>Last Amended on June 30, 2026 | Valid till cancelled |
| 12. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at 1, Kocharo Ka Chowk, Dhundi, Bhairu Ratan School Ke Pass, Bikaner, Rajasthan, 334001 | 08AAFCI1160D1Z0 | Central Goods and Services Tax Act, 2017 and Rajasthan Goods and Services Tax ***Act***, 2017 | Government of India and Government of Rajasthan | Valid from January 07, 2019<br><br>Last Amended on July 22, 2026 | Valid till cancelled |
| 13. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at 1, Ranopali, Ayodhya, Faizabad, Uttar Pradesh, 224123 | 09AAFCI1160D1ZY | Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax ***Act***, 2017 | Government of India and Government of Uttar Pradesh | Valid from January 07, 2019<br><br>Last Amended on July 22, 2026 | Valid till cancelled |
| 14. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at Ground Floor, Flat no. 1, Shamshad Ali, near Primary school, Padligujjar, Roorkee, Haridwar, Uttarakhand - 247667 | 05AAFCI1160D1Z6 | Central Goods and Services Tax Act, 2017 and Uttarakhand Goods and Services Tax ***Act***, 2017 | Government of India and Government of Uttarakhand | Valid from December 21, 2024<br><br>Last Amended on July 22, 2026 | Valid till cancelled |
| 15. | Registration Certificate for Goods & Service Tax Valid for the Trade name–Ideas Electricals & Engineers Limited, for its Office located at 3rd Floor, Lane 6, Daga Power House Gate no. 1, Jalan | 19AAFCI1160D1ZX | Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017 | Government of India and Government of West Bengal | Valid from June 05, 2026<br><br>Issued on June 05, 2026 | Valid till cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Industrial Complex NH-6, Baniara village, domjur PS, Bipra Noapara, Howrah, West Bengal- 711411 | | | | | |
| 16. | Professional Tax Certificate of Registration<br>In the name of Ideas Electricals & Engineers Private Limited, for its Registered Office located at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra – 431001 | 27891652484P | The Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer, | Effect from January 26, 2019 | Valid till Cancelled |
| 17. | Professional Tax Certificate of Enrolment<br>In the name of Ideas Electricals & Engineers Private Limited, for its Registered Office located at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra – 431001 | 99364363174P | The Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax Officer | Effect from April 01, 2026 | Valid till Cancelled |
| 18. | Professional Tax Certificate of Enrolment<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat, 385310 | 21030320034 | The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 | Profession Tax Officer, Gujarat | Effect from May 16, 2026 | Valid till cancelled |
| 19. | Professional Tax Certificate of Enrolment<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Guwahati, Assam, 781001 | 18279097724 | The Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and The Assam Professions, Trades, Callings and Employments Taxation Rules, 1947 | Profession Tax Officer, Assam | Effect from June 26, 2026 | Valid till cancelled |
| 20. | Professional Tax Certificate of Registration<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at 3rd Floor, Lane 6, Daga Power House Gate no. 1, Jalan Industrial Complex NH-6, Baniara village, domjur PS, Bipra Noapara, Howrah, West Bengal- 711411 | 193000826957 | the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 | Profession Tax Officer, West Bengal | Issued on June 30, 2026 | Valid till Cancelled |
| 21. | Professional Tax Certificate of Enrolment<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at 3rd Floor, Lane 6, Daga Power House Gate no. 1, Jalan Industrial Complex NH-6, Baniara village, domjur PS, Bipra Noapara, Howrah, West Bengal- 711411 | 194001349159 | the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and The West Bengal State Tax on Professions, Trades, Callings and | Profession Tax Officer, West Bengal | Issued on June 17, 2026 | July 31, 2027 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | Employments Rules, 1979 | | | |
| 22. | Professional Tax Certificate of Registration<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at Ground Floor, Plot No 11691/68, Behind Lic Office, Raghvendra Colony, BasvaKalyan, Bidar, Karnataka, 585327 | 345312529 | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 and The Karnataka Tax On Professions, Trades, Callings And Employment Rules, 1976 | Profession Tax Officer, Karnataka | June 29, 2026 | Valid till Cancelled |
| 23. | Professional Tax Certificate of Enrolment<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at Ground Floor, Plot No 11691/68, Behind Lic Office, Raghvendra Colony, BasvaKalyan, Bidar, Karnataka, 585327 | 1027928508 | Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 and The Karnataka Tax On Professions, Trades, Callings And Employment Rules, 1976 | Profession Tax Officer, Karnataka | Date of Enrolment- June 20, 2025<br><br>Issued on July 23, 2026 | Valid till Cancelled |
| 24. | Professional Tax Certificate of Registration<br>In the name of Ideas Electricals & Engineers Limited, for its Office located at 8-34, Bandela Dobby Bazar, Zullakallu, Guntur, Andhra Pradesh, 522413 | 37062655663 | Andhra Pradesh Tax on Profession Trade, Calling and Employment Act.1987 and the A.P. Tax On Professions, Trades, Callings And Employments Rules, 1987 | Deputy Assistant Commissioner, Andhra Pradesh | June 30, 2026 | Valid till cancelled |

**** **ADDITIONAL PLACE OF BUSINESS:** The GST Registration Certificate for the Office situated in the State of **Maharashtra**, bearing **GSTIN 27AAFCI1160D1Z0**, also covers additional places of business located at: Plot No. 06, Gut No. 53, Sahajapur, MIDC Waluj, Aurangabad – 431136*

**IV. CORPORATE/GENERAL AUTHORIZATIONS: -**

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| *1.* | Importer-Exporter Code (IEC) | AAFCI1160D | Foreign Trade (Development & Regulation) Act, 1992 | Additional Director General of Foreign Trade, Mumbai | Issued on August 22, 2018 Last Modified August 21, 2026 | Valid till cancelled |
| *2.* | LEI (Legal Entity Identifier) Code | 984500046C1B14E92C12 | Payment and Settlement Act, 2007 | Legal Entity Identifier India Limited | Originally Issued on September 16, 2021 Last Updated on May 22, 2026 | Next Renewal date September 16, 2026 |

**V. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY: -**

*1.* **For the registered and corporate office of the company located at:** Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| 1. | Udyam Registration Certificate | UDYAM-MH-04-0006928 | The Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small & Medium Enterprises | Issued on: October 02, 2020<br><br>Last Updated on April 22, 2026(Classified as Medium) | Valid till cancelled |
| 2. | Shop and Establishment Registration taken for 359 Workers | 2141500315697193 | The Maharashtra Shops And Establishments (Regulation Of Employment And Conditions Of Service) Act, 2017 | Deputy Commissioner of Labour, Aurangabad | Issued on: September 28, 2021 | September 28, 2031 |
| 3. | Engineering Export Promotion Council (EEPC) India Membership Certificate | RCMC/EEPCINDIA/04449/ 2024-2025 | Issued under the provisions of Foreign Trade Policy, Government of India | EEPC INDIA WESTERN REGION | May 23, 2025 | March 31, 2026* |

**Renewal is pending due to the delayed updation of the Company's IEC by the concerned Government department.*

2. **For the office of the company located at** Sr. No 137/2, Landge Wasti, Pune – Nashik Road, Bhosri, Pune, Maharashtra – 411039

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| 1. | Shop and Establishment Registration intimation | 105678512603 | The Maharashtra Shops And Establishments (Regulation Of Employment And Conditions Of Service) Act, 2017 Section 7 | Shop Inspector Office, Chinchwad, Pune | Issued on: June 29, 2026 | Valid till cancelled |

3. **For the address:** Plot No. 6, Gut No. 53, Behind Mailan Company, MIDC Area, Waluj, Shahajapur, Aurangabad – 431136

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| 1. | Shop And Establishment Registration | 106782272103 | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017<br><br>The Maharashtra Shops And Establishments (Regulation Of Employment And Conditions Of Service) Rules, 2018 | Office of the Deputy Commissioner of Labour, Aurangabad | Issued on August 02, 2021 | Valid till cancelled |

4. **For the address:** 8-34, Bandela Dobby Bazar, Zullakallu, Guntur, Andhra Pradesh, 522413

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| *1.* | Shop and Establishment Registration | AP-22-03-009-04371089 | The Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain Establishments) Act, 2015 | Commissioner of Labour, Andhra Pradesh | Issued on: June 22, 2026 | March 31, 2029 |

**5.** **For the address:** First Floor, 593, Pratap Ward 14, Tikari, Betul, Madhya Pradesh, 460001

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE /REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| *1.* | Shop and Establishment Registration | BETU260617SE000085 | The Madhya Pradesh Shops And Establishments Act, 1958 | District Labour Office, Betul | Issued on: June 22, 2026 | Valid till cancelled |

6. **For the address:** 3rd Floor, Lane 6, Daga Power House Gate no. 1, Jalan Industrial Complex NH-6, Baniara village, domjur PS, Bipra Noapara, Howrah, West Bengal- 711411

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| *1.* | Shop and Establishment Registration | HW03261N2026001256 | the West Bengal Shops and Establishments Act, 1963 and West Bengal Shops and Establishments Rules, 1964 | District Labour Officer, Howrah | Issued on: June 30, 2026 | Valid till cancelled |
| *2.* | Trade Registration Certificate – Engineering Contractor | 8200 | West Bengal Panchayat Act/Rules – Rule 58(2) | Begari Gram Panchayat, Domjur, Howrah, West Bengal | Issued on August 26, 2026 | March 31, 2029 |

7. **For the address:** 1, Kocharo Ka Chowk, Dhundi, Bhairu Ratan School Ke Pass, Bikaner, Rajasthan, 334001

| S. NO. | NATURE OF REGISTRATION/ LICENSE | REGISTRATION/ LICENSE/ APPLICATION NO. | APPLICABLE LAWS | ISSUING AUTHORITY | DATE OF ISSUE/ REGISTRATION DATE | VALID TILL/ STATUS |
|---|---|---|---|---|---|---|
| *1.* | Shop and Establishment Registration | SCA/2026/7/132596 | Rajasthan Shops And Commercial Establishments Acts, 1958 | Inspector, Department of Labour | Issued on: July 10, 2026 | Valid till cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| ***2.*** | Sanstha Aadhaar Number (SAN) | 8004600049000411 | Companies Act, 1956 | Department of Statistics Directorate of Economics & Statistics Rajasthan, Jaipur | June 24, 2026 | Valid till cancelled |

**VI. LABOUR RELATED APPROVALS OBTAINED BY THE COMPANY:**

| S. No | Nature of Registration/ License | Registration /License No./ Application No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Provident Fund Registration | NGAUR00831200000 | Employees Provident Fund and Miscellaneous Provisions Act, 1952 | Employees Provident Fund Organisation | Issued on: January 02, 2009<br><br>Last updated on: August 03, 2026 | Valid till cancelled |
| 2. | Interstate Migrant Workmen License for 200 labour to be employed at Project Site, Jindas and Badhana, Nagaur, Rajasthan- 341001 | ISMW/ALCJODHPUR/2025/186350/L-3 | Sub-section (1) of section 8 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service Act, 1979(30 of 1979) | Government of India Office of the Licensing Officer, ALC Jodhpur | April 11, 2025 | April 10, 2026* |
| 3. | Interstate Migrant Workmen License for 40 labour to be employed at Project Site, Survey No-474 And Other, Sagrana , Tahasil Neemach, Neemach, Madhya Pradesh - 458468 | ISMW/RLCBHOPAL/2026/212706/L-10 | Sub-section (1) of section 8 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service Act, 1979(30 of 1979) | Government of India Office of the Licensing Officer, RLC Bhopal | March 26, 2026 | March 25, 2027 |
| 4. | Contract Labour License for 300 labour to be employed at Project Site, Nagaur, Jindas And Badhana , Dist-Nagaur-Rajasthan, Nagaur, Rajasthan - 341001 | CLRA/ALCJODHPUR/2025/186234/L-75 | Sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) | Office of the Licensing Officer, ALC Jodhpur | Issued on: April 11, 2025<br><br>Renewed on: April 09, 2026 | April 10, 2027 |
| 5. | Contract Labour License for 300 labour to be employed at Project Sit, Survey No. 474, Tehsil Neemach, Madhya Pradesh-458468 | CLRA/RLCBHOPAL/2026/210192/L-31 | Sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) | Office of the Licensing Officer, ALC Bhopal | January 27, 2026 | January 26, 2027 |
| 6. | Contract Labour License for 250 labour to be employed at Project Site, Petnikota Cement Works, Kollimingudla, Petnikota, Nandyal, Andhra Pradesh-518123 | CLRA/ALCHYDRABAD1/2025/203645/L-289 | Sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) | Office of the Licensing Officer, ALC Hyderabad I | October 30, 2025 | October 29, 2026 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 7. | Contract Labour License for 75 labour to be employed at Project Site | SAM/R&A/2025/031823 | Sub-section (1) of section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) | Office of the Licensing Officer, Sambalpur Odisha | September 25, 2025 | September 24, 2026 |
| 8. | Employees State Insurance Corporation | 25/Ins Br/25000023930001001/2019 | The ESI Act,1948 | Aurangabad Sub- Regional Office | Issued on: January 16, 2009<br><br>Updated on: August 05, 2026 | Valid till cancelled |
| 9. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Survey No. 137/2 Landge Wasti, Pune – Nashik Road, Bhosri | 3325002393300 11001 | ESI Act, 1948 | Pune Sub - Regional Office | May 11, 2023 | Valid till Cancelled |
| 10. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Ideas House", Plot No. 32, Gut No. 44 Behind Kamalnayan Bajaj Hospital, Satara Parisar, Beed bypass Chhatrapati Sambhajinagar | 4425002393002 1001 | ESI Act, 1948 | Bhubaneswar - Regional Office | April 24, 2025 | Valid till Cancelled |
| 11. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Village Mohanpura, Tehsil Kotputli Dist Jaipur | 1525002393002 1001 | ESI Act, 1948 | Jaipur – Regional Office | April 10, 2023 | Valid till Cancelled |
| 12. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Ideas House, Plot No. 32, Gut No. 44 Behind kamalnayan bajaj hospital Satara parisar, beed bypass Aurangabad Chhatrapati Sambhajinagar Maharashtra | 7725002393001 1001 | ESI Act, 1948 | Mangalore – Sub - Regional Office | July 07, 2025 | Valid till Cancelled |
| 13. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Ideas House, Plot No. 32, Gut No. 44 Behind kamalnayan bajaj hospital Satara parisar, beed bypass Aurangabad Chhatrapati Sambhajinagar Maharashtra | 6125002393001 1001 | ESI Act, 1948 | Dehradun - Regional Office | December 17, 2024 | Valid till Cancelled |
| 14. | ESI Coverage of Branch/ Sales office of covered Factory/establishment/employees posted at Ideas House, Plot No. 32, Gut No. 44 Behind kamalnayan bajaj hospital Satara parisar, beed bypass Aurangabad Chhatrapati Sambhajinagar Maharashtra | 8125002393001 1001 | ESI Act, 1948 | Bhopal - Sub-Regional Office | January 16, 2024 | Valid till Cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| 15. | Electrical Contractor's License Class "A" - Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 | NHM/IDW/A/33/24-25 | 38th Executive Committee, State Health Society, Maharashtra | National Health Mission Infrastructure Development Wing, State Health Society, Mumbai | Valid from: August 12, 2024 | Valid till: August 11, 2027 |
| 16. | Electrical Contractor's License Class "A" - Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 | 20630 | Government Notification, Industries, Energy and Labour Department, No. Sankirna-2016/C.R.123/Energy-5 | Office of the Electrical Inspector | Issued on: July 27, 2006<br>Last modified on: July 20, 2026 | Valid till: July 19, 2029 |
| 17. | Electrical Contractor's License– G-404, Swapna Shrushti Appt. B/H- Chamunda Mata Temple, Zadeshwar, Bharuch, Gujarat - 392011 | G/BRC/C-8331 | Gujarat Electrical Licensing Rules, 2013 | Office of the Secretary, Licensing Board, Gandhinagar | Valid from: November 18, 2024 | Valid till: November 17, 2029 |
| 18. | Electrical Contractor's License Class "A" - Ideas Electricals & Engineers Private Limited, "Ideas House", Plot No 32, Gut No 44, Uma Gopal Nagar, Behind Bajaj Hospital, Beed Byepass, Satara Parisar-Aurangabad- 431010 | 20630 | Maharashtra Electrical Licensing Board Rules, 2017 | Public Works Electrical Division, Chhatrapati Sambhaji nagar, Government Of Maharashtra Public Works Department | Valid from: December 12, 2023 | Valid till: December 11, 2028 |
| 19. | Electrical Contractor's License Class "A" - Kocharo Ka Chowk, Dhundi, Bhairu Ratan School Ke Pass, 0, Bikaner, 334001 | 12412 | Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016. | Technical Committee, Electrical Inspectorate Department, Rajasthan | Valid from: October 12, 2023 | Valid till: October 12, 2028 |
| 20. | Super Grade Electrical Contractor's License - No.1081, 4th Main Road, 5th Cross, Ground Floor, Yashwanthpura, Bangalore, 560022 | SGL162931BNG | Karnataka (Licensing of Electrical Contractors) (Amendment) Rules, 2025 | CHAIRMAN LA & EB [I/C] BANGALORE | Valid from: November 01, 2023<br>Issued On: July 31, 2023 | Valid till: October 31, 2028 |
| 21. | Labour Welfare Registration - Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 | AUR37136 | The Maharashtra Labour Welfare Fund Act, 1953 | Commissioner of Labour, Maharashtra State | Issued On: August 24, 2009<br>Valid from: June 01, 2009 | Valid till Cancelled |
| 22. | Labour Welfare Registration - First Floor, 593, Pratap Ward 14, Tikari, Betul, Madhya Pradesh, 460001 | SKML2519750 | The Madhya Pradesh Labour Welfare Fund Act, 1982 | MP Online Limited | Issued On: December 27, 2018 | Valid till Cancelled |

****** We are not able to apply for renewal of the abovementioned approval pursuant to the technical issue being faced at the government portal.*

## VII. ISO CERTIFIED PRODUCTS:

| S. No | Nature of Registration/ License | Registration/ Certificate No. | Products Covered | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| *1.* | Quality Management System ISO 9001:2015 [For its Registered Office located at Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005] | QM 03 02210 | Turnkey Construction of Electrical Transmission & Distribution Lines, Sub-Stations, Industrial & Commercial Buildings and All Allied Mechanical, Electrical, Plumbing (MEP) Services and Application Specific Solution Provider. | Bureau of Indian Standards (BIS) | TUV India Pvt. Ltd. | Issued On: May 29, 2018 Valid From: July 17, 2024 | Valid till: May 28, 2027 |

## VIII. INTELLECTUAL PROPERTY RIGHTS ACQUIRED BY THE COMPANY:

In terms of Trademarks Act, 1999, the Company is using the trademark as detailed hereunder:

| Sr. No. | Trademark Application No. and Class | Trademark Name and Logo | Applicant of TM | Date of Application/Registration | Status/Valid upto |
|---|---|---|---|---|---|
| *1.* | Trade mark no. 4323730 **Class 42** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *2.* | Trade mark no. 4323731 **Class 42** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *3.* | Trade mark no. 4323732 **Class 40** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *4.* | Trade mark no. 4323733 **Class 40** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *5.* | Trade mark no. 4323734 **Class 38** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *6.* | Trade mark no. 4323735 **Class 38** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *7.* | Trade mark no. 4323736 **Class 37** | IDEAS IEEPL | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |

| Sr. No. | Trademark Application No. and Class | Trademark Name and Logo | Applicant of TM | Date of Application/Registration | Status/Valid upto |
|---|---|---|---|---|---|
| *8.* | Trade mark no. 4323737 **Class 37** | IDEAS ELECTRICALS & ENGINEERS PRIVATE LIMITED | Ideas Electricals & Engineers Private Limited | October 17, 2019 | Valid till October 16, 2029 |
| *9.* | Trade mark no. 7873467 **Class 37** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *10.* | Trade mark no. 7873468 **Class 37** | IDEAS IEEL | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *11.* | Trade mark no. 7873469 **Class 38** | IDEAS IEEL | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *12.* | Trade mark no. 7873470 **Class 38** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *13.* | Trade mark no. 7873471 **Class 40** | IDEAS IEEL | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *14.* | Trade mark no. 7873472 **Class 40** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *15.* | Trade mark no. 7873473 **Class 42** | IDEAS IEEL | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |
| *16.* | Trade mark no. 7873474 **Class 42** | IDEAS ELECTRICALS & ENGINEERS LIMITED | Ideas Electricals & Engineers Limited | July 21, 2026 | Ready for Examination |

## IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

1. The company has applied for licence of interstate migrant worker application bearing application no. 06122504124059 dated December 06, 2025 for site at Unit Petnikota Cement W, Kollimingudla, Petnikota, Nandyal, Andhra Pradesh – 518123.
2. The company has applied for shop and establishment registration vide application no. SA48723589 for office at *1, Ranopali, Ayodhya, Faizabad, Uttar Pradesh, 224123* on June 20, 2026
3. The company has applied for PTRC bearing application no. 94010021913000 for office situated at First Floor, *593, Pratap Ward 14, Tikari, Betul, Madhya Pradesh, 460001* dated June 26, 2026.
4. The company has applied for PTEC bearing application no. 37260629251163 for office situated at *8-34, Bandela Dobby Bazar, Zullakallu, Guntur, Andhra Pradesh, 522413* dated June 30, 2026.
5. The company has applied for shop and establishment certificate for office of the company situated at *11691/68, Ground Floor, LIC Office, Raghvendra Colony, Basavakalyan,* Bidar, Karnataka, 585327 dated June 25, 2026.
6. The company has applied for PTRC bearing application no. 1001300001867905 for office situated at 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam, 781001 dated July 23, 2026.
7. The company has applied for PTEC bearing acknowledgement no. 97010021916477 for office situated at First Floor, 593, Pratap Ward 14, Tikari, Betul, Madhya Pradesh, 460001 dated July 24, 2026.
8. The company has applied for shop and establishment certificate for office of the company situated at 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam, 781001 vide application no. SHE/2026/WM1785136296297PD dated July 27, 2026.
9. The company has applied for shop and establishment certificate for office of the company situated at 3A, Ambikashree Hari Apartment, GMCH Road, Anand Nagar, Kamrup, Assam 781032 vide application no. SHE/2026/7Q1782300060115YQ dated June 24, 2026.

## X. LICENSES/ APPROVALS ARE YET TO BE APPLIED BY COMPANY:

1. The Company is yet to apply for the change of name of the Company and renewal of the EEPC India Certificate.
2. The Company has not renewed the Inter-State Migrant Workmen Licence in respect of 200 labourers proposed to be employed at the project site at Jindas and Badhana, Nagaur, Rajasthan – 341001, as the work at the aforesaid project site is presently on hold. The Company shall obtain the requisite licence/renewal upon resumption of work at the said project site.
3. PTRC registration for office situated at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat, 385310

## OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated June 26, 2026 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
   ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no company/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

1. SAAA Consultants Private Limited

**Details of our Group Company:**

### 1. SAAA Consultants Private Limited

SAAA Consultants Private Limited was incorporated on June 14, 2021 as a private limited company under the Companies Act, 2013 with name "SAAA Consultants Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, CRC. The company is engaged in the business of software designing and application, to provide and operate web-technologies, internet portals/ web-based applications, e-commerce services and solutions, provide or take up sub-contracting services on-site/ offsite, to provide consultancy services addressed to business process engineering, business advisory, to carry in-house research by engaging in the research and development in all fields, systems, to develop new technologies or development of new methods, to develop expertise and impart education for purpose of skill development in areas of information technology, internet, engineering and business.

| | |
|---|---|
| **CIN** | U72900MH2021PTC362063 |
| **Registered Office** | A-1104, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Mumbai, Maharashtra, India, 400093 |

**Financial Information**

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at https://www.ideasengineers.com

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

**Material Litigations**

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 245, our Group Company have no litigation proceedings which may have a material impact on our Company.

**Common pursuits among Group Company**

Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

**Nature and Extent of Interest of Group Company**

***(i) In the promotion of our Company:***

Our Group Company does not have any interest in the promotion of our Company.

***(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:***

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

***(iii) In transactions for acquisition of land, construction of building and supply of machinery:***

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

**Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** on page 213, there are no related business transactions between the Group Company and our Company.

**Business interest of our Group Company in our Company**

Except as disclosed in the section ***"Financial information of the Company –Annexure Y- Restated Summary Statement of Related Party Transaction"*** and ***"History and Corporate Structure"*** on page 213 and page 147, our Group Company have no business interests in our Company.

**Confirmations**

1. None of our Group Company have its equity shares listed on any stock exchange
2. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations by our Group Company**

None of our Group company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Group Company is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors. There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

Further, nor our Group company have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities, they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group company, are also available on the website of our company i.e. https://www.ideasengineers.com/

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue:**

**Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on August 11, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 18, 2026 authorized the Issue.

**In-Principle Approval:**

Our Company has obtained in-principle approval from the NSE for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

**Prohibition by SEBI or other Governmental Authorities:**

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market, and no action has been taken by SEBI against any of our Directors or against any entity with which they are or have been associated as a promoter or director.

**Association with Securities Market:**

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

**Prohibition by RBI:**

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 245 of this Draft Red Herring Prospectus.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

**Confirmations**

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial

Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 153 and 115, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

**Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"SME Platform of NSE i.e. NSE Emerge"**).

**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 60 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 60 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with

depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 04, 2026 and National Securities Depository Limited dated January 06, 2026 for establishing connectivity.

2. Our Company has a website i.e. www.ideasengineers.com

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE (NSE Emerge).

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. The Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of "Ideas Engineers", pursuant to a partnership deed dated December 16, 2008, and was registered with the Registrar of Firms vide Registration No. ABD/6520. Subsequently, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and a fresh Certificate of Incorporation dated December 27, 2018 was issued by the Central Registration Centre, Manesar, in the name of "Ideas Electricals & Engineers Private Limited", bearing Corporate Identification Number (CIN): U74999MH2018PTC318796.Thereafter, the Company was converted from a private limited company to a public limited company, and consequently, its name was changed to "Ideas Electricals & Engineers Limited". A fresh Certificate of Incorporation dated April 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company remains U74999MH2018PLC318796.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1576.25 Lakhs and the Post Issue Capital will be of Rs. 2141.45 Lakhs which is less than Rs. 2500 lakhs.

3. The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(₹in lakhs)

| Particulars | March 31,2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Operating Profit** | 3,212.98 | 1,768.28 | 1,815.72 |
| Net worth* | 8,986.85 | 6,668.93 | 5,195.12 |

** 'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

*** 'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income (excluding reversal of provision on doubtful debt)*

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

***(Amt. in ₹lakhs)***

| **Particular** | **31.03.2026** | **31.03.2025** | **31.03.2024** |
|---|---|---|---|
| Net Cash flow from Operating Activity | (1,158.16) | 2,108.00 | 777.01 |
| Less: Purchase of Fixed Assets | 223.24 | 33.11 | 122.18 |
| Add: Net borrowings | 1,626.05 | 151.11 | (392.56) |
| Less: Interest *(1-t) | 167.59 | 74.07 | 88.20 |
| **FCFE** | **77.05** | **2151.93** | **174.07** |

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 245 of this Draft Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 245 of this Draft Red Herring Prospectus.

14. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER**

**DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 02, 2026**

**THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

All legal requirements pertaining to the issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Mumbai-II, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

| Sr. No. | Issue name | Issue size (₹in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **SME IPO's** | | | | | | | | |
| 1. | Bai-Kakaji Polymers Limited | 105.17 | 186.00 | December 31, 2025 | 190.00 | 8.60% [-3.11%] | -5.38% [-15.57] | 7.53% [-9.53%] |
| 2. | E to E Transportation Infrastructure Limited | 84.22 | 174.00 | January 02, 2026 | 330.60 | 17.56% [-3.83%] | 5.60% [-13.86%] | 55.11% [-9.35%] |
| 3. | Kasturi Metal Composite Limited | 17.61 | 64.00 | February 03, 2026 | 64.00 | -6.03% [-5.52%] | 0.00% [-8.15%] | -6.25% [-6.81%] |
| 4. | Vivid Electromech Limited | 130.54 | 555.00 | April 07, 2026 | 565.00 | 30.74% [5.22%} | 118.02% [4.96%] | N.A. |
| 5. | Adisoft Technologies Limited | 74.10 | 172.00 | April 30, 2026 | 205.00 | 31.60% [-1.87%] | 0.52% [-0.05%] | N.A. |
| 6. | Q-Line Biotech Limited | 214.48 | 343.00 | May 29, 2026 | 452.00 | 59.33% [2.16%] | 56.55% [2.80%] | N.A. |
| 7. | Clay Craft India Limited | 110.11 | 203.00 | June 24, 2026 | 211.00 | -19.14% [-0.63%] | N.A. | N.A. |
| 8. | Poojaa Precision Engg. Limited | 159.83 | 301.00 | August 04, 2026 | 470.00 | N.A. | N.A. | N.A. |
| 9. | Anawil Wire and Engineering Limited | 177.81 | 270.00 | August 10, 2026 | 329.65 | N.A. | N.A. | N.A. |
| 10. | Credent Connect N Care Limited | 93.90 | 189.00 | August 20, 2026 | 359.10 | N.A. | N.A. | N.A. |

*Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.*

1) *The scrip of Vivid Electromech Limited, Adisoft Technologies Limited, Q-Line Biotech Limited have not completed its 180th day from the date of listing; Clay Craft India Limited have not completed its 90th day from the date of listing; Poojaa Precision*

*Engg. Limited, Anawil Wire and Engineering Limited and Credent Connect N Care Limited have not completed its 30th day from the date of listing.*

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹Cr.) | No. of IPOs trading at discount- 30th calendar days from listing | | | No. of IPOs trading at Premium- 30th calendar days from listing | | | No. of IPOs trading at discount- 180th calendar days from listing | | | No. of IPOs trading at Premium- 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-25 | 26(1) | 2,152.13 | - | 1 | 5 | 11 | 2 | 7 | - | 5 | 2 | 11 | 2 | 6 |
| 2025-26 | 16(2) | 1,144.12 | - | - | 5 | 4 | 2 | 5 | - | 3 | 4 | 5 | 2 | 2 |
| 2026-27 | 7(3) | 960.77 | - | - | 1 | 1 | 2 | - | - | - | - | - | - | - |

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026 and Credent Connect N Care Limited was listed on August 20, 2026.*

**Note:**

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures are restricted to last 10 equity issues handled by Book Running Lead Manager.

**Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Promoters, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on August 27, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to jurisdiction of the competent court(s) in Chhatrapati Sambhajinagar (Aurangabad), Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of NSE (NSE Emerge):**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE Emerge.

"National Stock Exchange of India Limited ("NSE") has vide its letter dated [●], given permission to the Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's

securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are issued by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are issued by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai, Maharashtra.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued ]against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing**

The Draft Red Herring Prospectus is being filed with NSE India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

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

**Listing:**

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE India (NSE Emerge). Our Company has obtained in-principal approval from NSE India by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE India).

SME Platform of NSE India (NSE Emerge) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

**Impersonation:**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Our Peer Review Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency* and Market Maker to the Issue* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, R K Jagetiya & Co, Chartered Accountants, Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

**Experts Opinion:**

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

Our Company has received written consent dated August 01, 2026 from R K Jagetiya & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 11, 2026 on the Audited Financial Information, (ii) examination report, dated August 18, 2026 on the Restated Financial Information; and (iii) their statement of possible special tax

benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The terms "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated August 27, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

**Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 27, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years:**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

**Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-a-vis objects – Public/right issue of our Company:**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Performance vis-a-vis objects - Last Issue of Subsidiary Companies:**

As on the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary Companies.

**Option to Subscribe:**

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

**Partly Paid-Up Shares**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

**Stock Market Data of the Equity Shares:**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Anuja Anant Dongre as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Anuja Anant Dongre**
**Company Secretary & Compliance Officer**
**Ideas Electricals & Engineers Limited**
Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar,
Satara, Aurangabad, Maharashtra, India, 431005
**Tel**.: +91- 8788242672
**E-mail**: ideas.cs@ideasengineers.com
**Website:** www.ideasengineers.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Our Board by a resolution dated June 26, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "***Our Management***" beginning on page 153 of this Draft Red Herring Prospectus.

**Status of Investor Complaints:**

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Special Tax Benefits"*** beginning on page 96 of this Draft Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section ***"Our Business"*** beginning on page 115 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of Assets:**

Our Company has not revalued its assets since incorporation.

**Servicing Behaviour:**

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 153 and chapter titled ***"Financial Information of the Company"*** beginning on page 175 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

## SECTION VII- ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

**Authority for the Issue**

The present Public Issue of upto 64,48,800 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 11, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 18, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

*Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 6,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

**Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association of our Company"***, beginning on page 320 of this Draft Red Herring Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association of our Company"*** beginning on page 174 and 320 respectively of this Draft Red Herring Prospectus.

**Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and Marathi edition of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our Company"*** beginning on page 320 of this Draft Red Herring Prospectus.

**Allotment only in dematerialised form**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 06, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 04, 2026 between CDSL, Our Company and Registrar to the Issue;

**Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by NSE (NSE Emerge) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chhatrapati Sambhajinagar, (Aurangabad), Maharashtra only.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

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

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**Issue Program**

| Event | Indicative Date |
|---|---|
| Bid/ Issue Opening Date | [●][1] |
| Bid/ Issue Closing Date | [●][2,3] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about [●] |

| Event | Indicative Date |
|---|---|
| Credit of Equity Shares to Demat Accounts of Allottees | On or about [●] |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about [●] |

***Note*** *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
*[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*
*[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date*

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.*

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

**Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (Other than Bids from Anchor Investors)** The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of

the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

**Minimum Subscription and Underwriting**

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 60 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

**Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

| Parameter | Listing Criterion |
|---|---|
| Paid up Capital & Market Capitalisation | Paid-up equity capital is not less than INR 10 crores<br>and<br>Average capitalisation shall not be less than INR 100 crores.<br>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares |
| Revenue from Operation & EBIDTA | The revenue from operations should be greater than INR 100 Cr in the last financial year. and<br>Should have positive operating profit from operations for at least 2 out 3 financial years. |
| Listing period | Should have been listed on SME platform of the Exchange for at least 3 years. |
| Public Shareholders | The total number of public shareholders should be at least 500 on the date of application. |
| Promoter & Promoter Group Holding | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.<br><br>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| Other Listing conditions | • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.<br>• The company has not received any winding up petition admitted by NCLT/IBC.<br>• The net worth of the company should be at least 75 crores.<br>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.<br>• No debarment of Company/Promoter, subsidiary Company by SEBI.<br>• No Disqualification/Debarment of director of the Company by any regulatory authority.<br>• The applicant company has no pending investor complaints in SCORES.<br>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

**Market Making**

The shares Issued through this Issue are proposed to be listed on the NSE Emerge (SME platform of National Stock Exchange of India Limited), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 60 of this Draft Red Herring Prospectus.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge of NSE.

**As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

**Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association of our Company"*** beginning on page 320 of this Draft Red Herring Prospectus.

**Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

**Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to

be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

***The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.***

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post Issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 278 and 290 of this Draft Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of upto 64,48,800 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs *("the Issue")* by the Issuer Company (the "Company").

*Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 6,00,000 Equity Shares aggregating to ₹[●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto [●] Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute 26.39% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

| **Particulars of the Issue[(2)]** | **Market Maker Reservation Portion** | **QIBs[(1)]** | **Non-Institutional Investors** | **Individual Investors** |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | Upto [●] Equity Shares of face value of ₹10/- each | Not more than [●] Equity Shares of face value of ₹10/- each | Not less than [●] Equity Shares of face value of ₹10/- each | Not less than [●] Equity Shares of face value of ₹10/- each |
| **Percentage of Issue Size available for allocation** | [●] of the Issue Size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders.<br>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.<br>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.<br>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15.00% of the Net Issue subject to the following:<br>(i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and<br>(ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000 | Not less than 35.00% of the Net Issue shall be available for allocation. |
| **Basis of Allotment [(3)]** | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and | Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining |

| Particulars of the Issue[(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Investors | Individual Investors |
|---|---|---|---|---|
| | | (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>(c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner:<br>(i) 33.33% shall be available for allocation to domestic Mutual Funds; and<br>(ii) 6.67% shall be available for allocation to life insurance companies and pension funds,<br>subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.<br><br>In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.<br><br>For further details, please refer to the section titled "***Issue Procedure***" beginning on page 290 of this Draft Red Herring Prospectus. | the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –<br>One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.<br>Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000.<br>For details, see "***Issue Procedure***" beginning on page 290 of this Draft Red Herring Prospectus.<br>Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders. | available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 290 of this Draft Red Herring Prospectus. |
| **Mode of Allotment** | Compulsorily in dematerialized form. | | | |
| **Minimum Bid Size** | [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots | Two lots with minimum application size of above Rs 2 lakhs |
| **Maximum Bid Size** | [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the | Two lots with minimum application size of above Rs 2 lakhs |

| Particulars of the Issue[2] | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Investors | Individual Investors |
|---|---|---|---|---|
| | | Net Issue, subject to applicable limits | Net Issue (excluding the QIB portion), subject to applicable limits | |
| **Trading Lot** | [●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | [●] Equity Shares of face value of ₹10/- each and in multiples thereof | [●] Equity Shares of face value of ₹10/- each and in multiples thereof | [●] Equity Shares of face value of ₹10/- each and in multiples thereof |
| **Terms of Payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] | | | |
| **Mode of Bid** | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 290 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

**Issue Program**

| Event | Indicative Date |
|---|---|
| Bid/ Issue Opening Date | [●][1] |
| Bid/ Issue Closing Date | [●][2] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about [●] |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about [●] |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about [●] |

*Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
*[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge of NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) interest in case of delay in allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I").*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of NSE ("NSE Emerge"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change.*

*Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further,*

*the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

All SCSBs offering facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

## PART A

**Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

**The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.**

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure

complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days. 443

**Phase II**: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of

Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the issue through the ASBA process**.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|---|---|
| Anchor Investor** | [●] |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | [●] |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | [●] |

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSB** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by Investors to intermediaries other than SCSBs** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

**Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)

2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Individual Bidders**

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

**2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Issue Procedure"*** beginning on page 290 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

**Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

**Option to Subscribe in the Issue**

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that

do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY ANCHOR INVESTORS**:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares

allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**BIDS BY ELIGIBLE NRI'S*:***

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our

Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

**BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFS:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

**BIDS BY PROVIDENT FUNDS / PENSION FUNDS***:*

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

**BIDS BY BANKING COMPANY***:*

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

**BIDS BY SCSB'S***:*

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.**

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus**

**ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"**[●]"
- In case of Non-Resident Anchor Investors: **"**[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |

| | |
|---|---|
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding

Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

**Withdrawal of Bids**

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

**Price Discovery and Allocation**

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Marathi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

**ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

**GENERAL INSTRUCTIONS:**

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository

account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

**Bid/Issue Closing Date**

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

**GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;

- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may

refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent. of the issue through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

**BASIS OF ALLOTMENT**

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of NSE ("NSE Emerge") (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue

Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to

such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Issuance of Allotment Advice**

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable

contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue

quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

**Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:

"**Any person who-**

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

**Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.
11. That except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

**Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 06, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated February 04, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE14VQ01012

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 290. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

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

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

## SECTION VIII

## MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 27, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### INTERPRETATION

I 1. In these regulations-
   a. "the Act" means the Companies Act, 2013,
   b. "the seal" means the common seal of the company,
   **c.** The Company means IDEAS ELECTRICALS & ENGINEERS LIMITED

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1 i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

ii. Subject to the provisions of the Act and the Rules, the Company may, from time to time, implement an Employee Stock Option Plan (ESOP) directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined prices, as permitted by Companies Act, 2013 and other provisions of any law for time being in force.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari-passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

**LIEN**

9. i. The company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

   ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

   iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
   a. unless a sum in respect of which the lien exists is presently payable; or

   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

   ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -
a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**TRANSFER OF SHARES**

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
iii. That a common form of transfer shall be used

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**TRANSMISSION OF SHARES**

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment

of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. The transmission of securities shall be governed by the provisions of the Companies Act, 2013, the Depositories Act, 1996, applicable SEBI Regulations and these Articles.

**FORFEITURE OF SHARES**

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-
    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    iii. The transferee shall thereupon be registered as the holder of the share; and

    iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**ALTERATION OF CAPITAL**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution-
a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

e. Permission for sub-division/ consolidation of share certificates

37. Where shares are converted into stock, —
a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
    a. it share capital;
    b. any capital redemption reserve account; or
    c. any share premium account.

**CAPITALISATION OF PROFITS**

39. i. The company in general meeting may, upon the recommendation of the Board, resolve-
a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

    a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
    d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
        a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
        b. generally do all acts and things required to give effect thereto.

    ii. The Board shall have power-
        a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
        b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to

which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

**BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

iii. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

**PROCEEDINGS AT GENERAL MEETINGS**

44. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. i. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ii. The Managing Director or the Chief Executive Officer (CEO) of the Company may also be appointed as chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

**ADJOURNMENT OF MEETING**

48. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTING RIGHTS**

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
a. on a show of hands, every member present in person shall have one vote;

b. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

c. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

55. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**PROXY**

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**BOARD OF DIRECTORS**

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:

1.Subhash Ramnarayan Sarda
2.Sunil Bhimrao Gadekar
3.Virendrapratap Rajaram Singh

60. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b. in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**PROCEEDINGS OF THE BOARD**

66. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

71. i. A committee may elect a chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

75. Subject to the provisions of the Act,
i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

77. i. The Board shall provide for the safe custody of the seal.
ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the

dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

**ACCOUNTS**

87. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

**WINDING UP**

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**BENEFICIAL OWNERSHIP**

90. Except as required by law, the Company shall recognize only the person whose name appears as the beneficial owner in the records of the Depository or as the registered holder in the Register of Members, as the case may be, as the absolute owner of the securities.

**PLEDGE OF LOCKED-IN SECURITIES**

91. i. Notwithstanding anything contained in these Articles, where any securities of the Company are subject to lock-in under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other applicable law, such securities may be pledged in accordance with the applicable laws. The Depository shall record such pledged securities as "Non-Transferable" for the duration of the applicable lock-in period, and the Company shall comply with the applicable provisions of the Companies Act, 2013, the Depositories Act, 1996, the SEBI Regulations, circulars and the bye-laws of the Depositories in this regard.

**FREE TRANSFERABILITY OF SHARES**

92. The shares or other securities of the Company shall be freely transferable in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the rules and regulations framed thereunder, including the applicable SEBI Regulations, the listing requirements of the recognized Stock Exchange(s), and other applicable laws for the time being in force.

**TRANSFER OF SECURITIES**

93. The transfer of securities of the Company shall be affected in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the applicable SEBI Regulations and the bye-laws of the Depositories. The Board shall not decline registration of transfer except in such cases as are expressly permitted under the applicable laws.

**DEMATERIALIZATION OF SECURITIES**

94. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and the applicable rules, regulations and bye-laws.
(b) Every person subscribing to or holding securities of the Company shall have the option to hold such securities either in physical form, where permitted by law, or in dematerialised form with a Depository.
(c) The Company shall recognise the Depository as the registered owner for the purpose of effecting transfer of ownership of securities held in dematerialised form and the beneficial owner as the absolute owner thereof for all other purposes.
(d) All rights, liabilities and obligations in respect of securities held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, the Companies Act, 2013, applicable SEBI Regulations and the bye-laws of the Depositories.
(e) Notwithstanding anything contained in these Articles, no certificate shall be issued in respect of securities held by a Depository except in accordance with the applicable provisions of law.

**RETIREMENT OF DIRECTORS BY ROTATION**

95. Unless otherwise provided under the Companies Act, 2013 or any other applicable law, at least two-thirds of the total number of Directors of the Company shall be persons whose office is liable to determination by retirement by rotation.
At every Annual General Meeting, one-third of such Directors for the time being, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office by rotation in accordance with Section 152 of the Companies Act, 2013.
A retiring Director shall be eligible for re-appointment**.**

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

### Material Contracts

1. Issue Agreement dated August 27, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated August 27, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated January 06, 2026 among NSDL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated February 04, 2026 among CDSL, the Company and the Registrar to the Issue.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

### Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation in the name of "Ideas Electricals & Engineers Private Limited**"** dated December 27, 2018
3. Certificate of Incorporation Consequent upon conversion to public company dated April 13, 2026 issued by the Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated August 11, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 18, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Auditors Report dated August 24, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Copy of the Statement of Possible Special Tax Benefits dated August 24, 2026 from the Statutory Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated August 24, 2026.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Monitoring Agency, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
11. Board Resolution dated September 02, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 02, 2026.
13. Site visit report prepared by the Book Running Lead Manager, Hem Securities Limited dated February 26, 2026.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of NSE (NSE Emerge).

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Subhash Ramnarayan Sarda<br>Chairman, Director & Chief Executive Officer<br>DIN: 06499714 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Sunil Bhimrao Gadekar<br>Managing Director<br>DIN: 08314351 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Ravi Virendrapratap Singh<br>Whole-Time Director<br>DIN: 11180809 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Saroj Virendrapratap Sing<br>Non-Executive Director<br>DIN: 09659172 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Amol Madhukar Kaulgud<br>Independent Director<br>DIN: 11728462 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Kharanshu Samir Parikh<br>Independent Director<br>DIN: 07238228 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Vinod Narsingrao Nandapurkar<br>Independent Director<br>DIN: 07963243 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 DIRECTOR OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Seema Patil<br>Non-Executive Director<br>DIN: 07504404 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 |
|---|---|
| Shubham Subhash Bhutada<br>Chief Financial Officer<br>PAN: BMUPB5168B | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

## 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 & COMPLIANCE OFFICER OF OUR COMPANY:**

| Name and Designation | Signature |
|---|---|
| Anuja Anant Dongre<br>Company Secretary & Compliance Officer<br>M. No.: FCS13465 | Sd/- |

Date: September 02, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)