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DRAFT ABRIDGED PROSPECTUS
100% Book Built Issue
Dated: September 02, 2026
Please read Section 26 and 32 of the Companies Act, 2013



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: cs@ideasengineers.com Telephone: +91- 91- 8007803636	www.ideasengineers.com

Promoter of the Company	Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar, Ravi Virendrapratap Singh and Saroj Virendrapratap Sing
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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 the Draft Red Herring Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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	
 KFINTechnologies 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”).

SUMMARY OF THE PRIMARY BUSINESS

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 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.

STATE-WISE REVENUE ACROSS INDIA

(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.

Revenue from our top 5 customers is as given below: -

(Amt in Rs. Lakhs)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 5 Customers*	19,298.79	74.86	11,517.14	64.77	11,404.04	67.08

*The customers may vary across the fiscal/relevant period.

KEY MANUFACTURING OR OTHER FACILITIES

S. No.	Details of the Property	Owned/ Leased/ License/Assignment	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 Status: 5 story constructed building - Non-Agricultural Land Admeasuring Area: 472.95 Sq. Mtrs.	Owned	Purchaser- Ideas Engineers, Partnership firm through its partner Shri Subash Ramnarayan Sarda. Presently, registered in the name of Ideas Electricals and Engineers Private Limited Vendor- Mrs. Geeta W/o Parag Chaukulkar	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-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. Further vide Declaration Deed dated 29 th 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 Admeasuring	Rented	Tenant: M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director	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.

	Area: 500 Sq. Ft.		Landlord: Mr. Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure	20,000/- (Rupees Twenty Thousand only).
3.	8-34, Bandela Doddy Bazar, Julakallu, Zulakallu, Guntur, Andhra Pradesh, 522413 Office Space: One Table Space	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director 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 Office Space: 1 table space	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director 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 Office Space: One Table Space	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director 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 Office Space: One Table Space	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director 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 Office Space: One Table Space	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director Landlord - Mr. Prem Singh S/o Mr. Sukhdev	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).
8.	Ground Floor, Plot No. 11691/68, Raghvendra Colony Behind Lic Office,	Rented	Tenant: M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar,	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

	BasvaKalyan, Village Bidar, Karnataka, 585327 Office Space: One Table Space		Director Landlord: Mr. Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure	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.	3 rd 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 Area, Waluj, Sahajapur, MIDC Waluj, Aurangabad – 431136 Status: Non-Agricultural land Admeasuring Area: 320.088 Sq. mtrs.	Owned	Purchaser- Ideas Engineers through its partner Shri Virendra Pratap Singh Vendor- Syed Kalim Syed Kodan & Shakil Ahmad Siddque Siddiqui Ahmad	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 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. 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 Status: Non-Agricultural land Admeasuring Area: 320.088 Sq. mtrs.	Owned	Purchaser- Ideas Electricals & Engineers Private Limited through its Director Shri Sunil Bhimrao Gadekar 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. The company has received the Mutation letter dated July 15, 2026 for the alteration of name change to Ideas Electricals and Engineers Limited.
Staff Accommodation				
16.	H. No. - 271, Near Shri Khandoba Mandir at Post Sonari, Sonari, JNPT, Raighrh, Uran, Maharashtra – 400707 Admeasuring Area: 300 Sq. Ft.	Rented	Tenant- M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sudhir Shekhar, employee 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, Chatrapati Sambhaji Nagar Admeasuring Area: 500 Sq. Mtr.	Owned	Purchaser- M/s Ideas Electricals and Engineers Pvt. Ltd. through its Director Shri Sunil Bhimrao Gadekar 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 Chatrapati 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,	Owned	Purchaser- Ideas Electricals & Engineers	The company has purchased the said Agricultural land through absolute sale

	Chatrapati Sambhaji Nagar Admeasuring Area: 2800 sq. mtrs.		Private Limited through its Director Shri Sunil Bhimrao Gadekar Vendor- Chanchala Rajendra Surana & Rajendra Madanlal Surana	deed executed on August 05, 2024 at Chatrapati Sambhajnagar. 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. Sambhajnagar-I.
Property given on rent				
19.	1-A, Gulab Apartment, Rana Nagar, Seven Hills, Aurangabad, Maharashtra Admeasuring Area: 73.90 Sq. Mtrs.	Owned	Purchaser- Ideas Engineers, Partnership firm through its partner Shri Subash Ramnarayan Sarda, Sunil Bhimrao Gadekar & Virendra Pratap Singh. Presently, registered in the name of Ideas Electricals and Engineers Limited Vendor- Mr. Sanjay Radhakishan Rana	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 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. The property is further rented by the company to Samunnati Finance for business purposes for a term of 11 months till October 31, 2026.

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

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

STRATEGIES

- Leverage market opportunities to drive further growth
- Continue to expand our geographical footprint.
- Continue to enhance our core strengths by attracting, retaining and training qualified personnel.
- Focus on quality, safety and compliance standards
- Pursue strategic alliances and consortium opportunities

For further details, please refer to the chapter titled “Our Business” beginning on page 115 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

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.

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. (Source: *Power sector in India Report* - https://www.ibef.org/download/1770362156_Power-PPT-November-2025.pdf)

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.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 101 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Subhash Ramnarayan Sarda	Individual	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
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			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	Individual	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	Individual	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	Individual	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.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 169 of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

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.

Details of means of finance – The fund requirements for the object of the Issue is stated as follows:

		Amt (Rs. in Lacs)
S. No	Particulars	Amount
1	To meet working capital requirements	9130.00
2	General Corporate Purpose*	[●]
	Total	[●]

*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.

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

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. 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.

**PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP
AND TOP 10 SHAREHOLDERS**

Sr. No.	Pre-Issue shareholding as at the date of Draft Red Herring	Post-Issue shareholding as at the date of
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	Prospectus ⁽¹⁾			Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share Holding (in %) ⁽¹⁾	At Floor Price (₹[●])		At Cap Price (₹[●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
Promoter(s)							
1	Subhash Ramnarayan Sarda	52,53,912	33.33%	[●]	[●]	[●]	[●]
	Saroj Virendrapratap Sing	52,53,800	33.33%	[●]	[●]	[●]	[●]
	Sunil Bhimrao Gadekar	52,53,788	33.33%	[●]	[●]	[●]	[●]
	Ravi Virendrapratap Singh	125	Negligible	[●]	[●]	[●]	[●]
Total (Promoters)		1,57,61,625	99.99%	[●]	[●]	[●]	[●]
Members of Promoter Group							
	Bharti Sunil Gadekar	125	Negligible	[●]	[●]	[●]	[●]
	Charvee Subhash Sarda	125	Negligible	[●]	[●]	[●]	[●]
	Santosh Ramnarayan Sarda	125	Negligible	[●]	[●]	[●]	[●]
	Sunny Singh	125	Negligible	[●]	[●]	[●]	[●]
	Sunita Subhash Sarda	125	Negligible	[●]	[●]	[●]	[●]
	Sheetal S. Sarda	125	Negligible	[●]	[●]	[●]	[●]
Total (Promoter Group)		750	0.001%	[●]	[●]	[●]	[●]
Public Shareholders (top 10 shareholders)							
Top 10 shareholders		125	Negligible	[●]	[●]	[●]	[●]
Total (aggregate)		1,57,62,500	100.00%	[●]	[●]	[●]	[●]

Notes:

- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No	Particulars	(₹ in Lakhs)		
		For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	1,576.25	1,261.00	1,261.00
2	Net Worth	8,986.85	6,668.93	5,195.12
3	Revenue from Operation	25,780.26	17,780.55	17,001.07
4	EBITDA	3,212.98	1,768.28	1,815.72
5	Profit after tax	2,317.92	1,473.81	1,325.54
6	Basic Earnings per share	14.71	9.35	8.41
7	Diluted Earnings per share	14.71	9.35	8.41
8	Return on Equity	29.61%	24.84%	28.21%

Sr. No	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
9	Net Asset Value per equity share:-			
10	NAV per Equity Shares (Based on Actual Number of Shares)	57.01	52.89	41.20
11	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	57.01	42.31	32.96
12	Total borrowings	3,104.30	1,478.26	1,327.15
13	Cash flow from operating activities	-1,158.16	2,108.00	777.01
14	Cash flow from investing activities	-1,141.53	-422.25	-92.17
15	Cash flow from financing activities	1,205.24	-28.15	-629.41

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 175 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹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).

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

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.

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.
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
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.
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
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
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.
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
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
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

For further details, please refer to the chapter titled “Risk Factors” beginning on page 21 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR
Promoter(s)			
Subhash Ramnarayan Sarda	52,53,912	8.00	NIL
Sunil Bhimrao Gadekar	52,53,788	8.00	NIL
Ravi Virendrapratap Singh	125	8.00	NIL
Saroj Virendrapratap Sing	52,53,800	0.00	NIL

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring	0.00	[•]	0-0

Prospectus			
Last three years preceding the date of the Draft Red Herring Prospectus	0.01	[•]	0-35

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 70 of the Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Subhash Ramnarayan Sarda	Chairman, Director & Chief Executive Officer
2.	Sunil Bhimrao Gadekar	Managing Director
3.	Ravi Virendrapratap Singh	Whole Time Director
4.	Saroj Virendrapratap Sing	Non-Executive Director
5.	Seema Patil	Non-Executive Director
6.	Amol Madhukar Kaulgud	Independent Director
7.	Kharanshu Samir Parikh	Independent Director
8.	Vinod Narsingrao Nandapurkar	Independent Director
9.	Anuja Anant Dongre	Company Secretary and Compliance Officer
10.	Shubham Subhash Bhutada	Chief Financial Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 153 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

(₹ in lakhs)

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 Personal & 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	-	-	-	-

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 245 of Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.