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**Draft Prospectus**  
**Dated: March 31, 2026**  
Please read section 26 & 32 of the  
Companies Act, 2013  
This Draft Prospectus will be  
updated upon filing with RoC  
Fixed Price Issue

**YOGIRAJ POWERTECH LIMITED**  
(Formerly known as Yogiraj Powertech Private Limited)  
CIN: U31400MH2010PLC201398

Registered & Corporate Office	Contact Person	Telephone and E-mail	Website
Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705	<b>Mr. Vikash Jain</b> Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@yogirajpowertech.com">cs@yogirajpowertech.com</a> Tel No: 022 2780 1213	<a href="http://www.yogirajpowertech.com">www.yogirajpowertech.com</a>

**PROMOTERS OF THE COMPANY**

(i) Ravindra Ganesh Nene; (ii) Rohan Ravindra Nene;  
(iii) Yogesh Ganesh Deshmukh; (iv) Prasanna Vinayak Date; and (v) Madhura Rohan Nene

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & II
Fresh Issue	Up to 65,10,400 Equity Shares aggregating to ₹ 4,882.80 Lakhs	Nil	Up to 65,10,400 Equity Shares aggregating to ₹ 4,882.80 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores).  <b>Share Reservation:</b> Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue” Minimum 5% to the Market Maker of “Issue” For more information, please refer section “Issue Structure” beginning on Page 235 of this Draft Prospectus.

OFS: Offer for Sale

**Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -**

**RISKS IN RELATION TO THE FIRST ISSUE** – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹75/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 93 of this draft prospectus) 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 or 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 23 of this Draft Prospectus.


**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 of our company issued through this Draft Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. For the purpose of this Issue, **National Stock Exchange of India Limited (“NSE”)** is the **Designated Stock Exchange**.

**LEAD MANAGER TO THE ISSUE**

Name of the LM and Logo	Contact Person	E-mail & Telephone
 <b>FINSHORE</b> Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	S. Ramakrishna Iyengar	Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> Telephone: 033 – 2289 5101 / 4603 2561

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	E-mail & Telephone
 <b>INTEGRATED</b> INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S. Giridhar	Email: <a href="mailto:smeipo@integratedindia.in">smeipo@integratedindia.in</a> Telephone: 080-23460815/816/817/818

**ISSUE PROGRAMME**

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



**Draft Prospectus**  
**Dated: March 31, 2026**  
**Please read section 26 & 32 of the**  
**Companies Act, 2013**  
**This Draft Prospectus will be**  
**updated upon filing with RoC**  
**Fixed Price Issue**

## **YOGIRAJ POWERTECH LIMITED**

**(Formerly known as Yogiraj Powertech Private Limited)**

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

**Registered & Corporate Office:** Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705  
**Contact Person:** Mr. Vikash Jain, Company Secretary & Compliance Officer; **Tel No:** 022 2780 1213,  
**E-Mail ID:** [cs@yogirajpowertech.com](mailto:cs@yogirajpowertech.com), **Website:** [www.yogirajpowertech.com](http://www.yogirajpowertech.com); **CIN:** U31400MH2010PLC201398

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

### **THE ISSUE**

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

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 75/- EACH i.e., 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES**

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 59 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 237 of this Draft 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/- each and the issue price is 7.5 times of face value of the equity share. The issue price 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 of our company or regarding the price at which the equity shares will be traded after listing.

### **GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 23 of this Draft Prospectus.

### **ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document 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 offer document 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 make this document 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 of our company issued through this Draft Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. For the purpose of this Issue, **National Stock Exchange of India Limited (“NSE”)** is the **Designated Stock Exchange**.

### **LEAD MANAGER TO THE ISSUE**

### **REGISTRAR TO THE ISSUE**



**FINSHORE**

*Creating Enterprise Managing Values*

**FINSHORE MANAGEMENT SERVICES LIMITED**

Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,

227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

**Telephone No.:** 033 – 2289 5101 / 4603 2561

**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)

**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)

**Investor Grievance Email ID:** [investors@finshoregroup.com](mailto:investors@finshoregroup.com)

**Contact Person:** Mr. S. Ramakrishna Iyengar

**SEBI Registration Number:** INM000012185

**CIN:** U74900WB2011PLC169377

**INTEGRATED**

**INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED**

No 30, Ramana Residency, 4th Cross, Sampige Road,

Malleswaram, Bengaluru-560003

**Telephone No.:** 080-23460815/816/817/818

**E-mail:** [smeipo@integratedindia.in](mailto:smeipo@integratedindia.in)

**Website:** [www.integratedregistry.in](http://www.integratedregistry.in)

**Investor Grievance Email ID:** [giri@integratedindia.in](mailto:giri@integratedindia.in)

**Contact Person:** Mr. S Giridhar

**SEBI Registration Number:** INR000000544

**CIN:** U74900TN2015PTC101466

### **ISSUE PROGRAMME**

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**



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## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### General Terms

TERMS	DESCRIPTIONS
“Yogiraj Powertech Limited”, “Yogiraj Powertech”, “Yogiraj”, “YPL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <b>Yogiraj Powertech Limited</b> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered and Corporate Office at Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <b>Ravindra Ganesh Nene, Rohan Ravindra Nene, Yogesh Ganesh Deshmukh, Prasanna Vinayak Date and Madhura Rohan Nene</b> .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

#### Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.  Pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI





TERMS	DESCRIPTIONS
	payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, <b>“Issue Procedure, - Basis of Allotment”</b> beginning on page no. 237 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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 SEBI ICDR Master Circular.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.



TERMS	DESCRIPTIONS
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, 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 RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated March 31, 2026, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with NSE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 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
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to <b>65,10,400</b> Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹75/- per Equity Share (including a premium of ₹65/- per Equity Share) aggregating to ₹ <b>4,882.80 Lakhs</b> by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated January 22, 2026 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹75/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled <b>"Objects of the Issue"</b> beginning on page no. 86 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being <b>"M/s. Finshore Management Services Limited"</b> .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.



TERMS	DESCRIPTIONS
Market Maker	Market Maker appointed by our Company from time to time, in this case being “/●/” who has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to <b>3,34,400</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ <b>250.80 Lakhs</b> only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to <b>61,76,000</b> Equity Shares of face value ₹10/- each for cash at an Issue price of ₹75/- per Equity Share (the “Issue Price”), aggregating up to ₹ <b>4,632.00 Lakhs</b> Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of NSE, as per the Rules and Regulations laid down by SEBI for listing of equity shares on SME Exchange
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
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	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>
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.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI ICDR Master Circular.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being “ <b>M/s. Integrated Registry Management Services Private Limited</b> ”
Registrar Agreement	The agreement dated November 27, 2025 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.



TERMS	DESCRIPTIONS
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for minimum application size in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI 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 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.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended





TERMS	DESCRIPTIONS
Working Days	<p>Working day” means all days on which commercial banks in Mumbai are open for business. In respect of issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, including UPI Circulars.</p>

### Issuer and Industry Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being <b>“Mr. Laxmikanta Nrusingha Jena.”</b>
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being <b>“Mr. Vikash Jain.”</b>
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being <b>“INE22RC01013”</b>
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> beginning on page no. 164 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.



TERMS	DESCRIPTIONS
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>“M/s. L. K. Ajmera &amp; Associates, Chartered Accountants”</b> , having office at 2D 401, N G Suncity Phase II, Kandivali East, Mumbai – 400101.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled <b>“Our Promoter and Promoter Group”</b> beginning on page no. 179 of this draft prospectus.
Registered Office	F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006
Restated Financial Statement	Audited Financial Statements for for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management 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 to section titled <b>“Our Management”</b> on page no. 164 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 164 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

#### Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/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 there under.
Competition Act	The Competition Act, 2002.



TERMS	DESCRIPTIONS
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“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)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI RTA Master Circular	SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 read with SEBI RTA Regulations
SEBI RTA Regulations	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.



TERMS	DESCRIPTIONS
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

#### Technical and Industry related terms

TERMS	DESCRIPTIONS
BIS	Bureau of Indian Standards
BOQ	Bill of Quantities, a document specifying quantities of materials or items in a project tender.
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CCTV	Closed-Circuit Television
CIDCO	City and Industrial Development Corporation of Maharashtra Limited
CPI	Consumer Price Index
CPWD	Central Public Works Department
CSO	Central Statistics Office's
DG	Diesel Generator
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPC	Engineering, Procurement and Commissioning
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
HT	High-Tension
IDDB	Independent Director's Databank
IICA	Indian Institute of Corporate Affairs
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
Kv	Kilovolt
LT	Low-Tension
M&E	Mechanical & Electrical
MCGM	Municipal Corporation of Greater Mumbai
MJP	Maharashtra Jeevan Pradhikaran
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
MTPA	Metric Tonne Per Annum
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
O&M	Operations and Maintenance





TERMS	DESCRIPTIONS
PLC	Programmable Logic Controller
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
PWD	Public Works Department
RIMS	Records and Information Management Services
RMU	Ring Main Units
R & D	Research and Development
SCADA	Supervisory Control and Data Acquisition
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

### Abbreviations

TERMS	DESCRIPTIONS
₹ or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
KPI	Key Performance Indicators



TERMS	DESCRIPTIONS
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, 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, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

### CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Yogiraj Powertech Limited”, “Yogiraj Powertech”, “Yogiraj” and “YPL” unless the context otherwise indicates or implies, refers to **“Yogiraj Powertech Limited”**.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft 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 Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### FINANCIAL DATA

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30<sup>th</sup> September, 2025 and for the financial Years ended on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page no 186 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page no. 23, 117, and 191 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.



All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **"Risk Factors"** beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

## EXCHANGE RATES

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency#	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

# Source: [www.fbil.org.in](http://www.fbil.org.in)





## FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 23, 106, 117 and 191, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Delays or reductions in government and municipal tendering activity;
- Variations in project execution timelines due to approvals, inspections or site constraints;
- Increases in the prices of materials, equipment or labour during execution of fixed-price contracts;
- Dependence on project opportunities in Maharashtra and Goa and risks associated with regional concentration;
- Competitive intensity in tender-driven projects and pressure on bid margins;
- Operational disruptions caused by adverse weather, supply chain constraints or labour shortages;
- Risks associated with deployment, training and retention of skilled engineering and site personnel; and
- Uncertainty of the impact of the COVID-19 pandemic or any future pandemic or widespread public health emergency

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.



## SECTION II: SUMMARY OF DRAFT PROSPECTUS

### SUMMARY OF DRAFT PROSPECTUS

#### (A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

##### ❖ Primary Business of Our Company:

Our Company is engaged in the execution of turnkey Engineering, Procurement, and Commissioning (EPC) projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company's business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems. Our Company operates primarily in Maharashtra and Goa and participates in projects issued by government bodies, public sector undertakings, and municipal corporations through competitive tendering. Apart from EPC works, our Company executes operations and maintenance (O&M) contracts that are awarded separately by clients.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 117 of this draft prospectus.)*

##### ❖ Summary of the industry in which our Company operates:

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. 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. 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.

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 106 of this draft prospectus.)*

#### (B) NAME OF THE PROMOTERS OF OUR COMPANY:

**Mr. Ravindra Ganesh Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date and Mrs. Madhura Rohan Nene** are the promoters of our company.

*(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 179 of this draft prospectus.)*

#### (C) SIZE OF THE ISSUE:

Initial Public Issue of upto **65,10,400** equity shares of face value of ₹10/- each (“Equity Shares”) of **Yogiraj Powertech Limited** (“The Company” or “The Issuer”) for cash at a price of ₹75/- per equity share (“The Issue Price”), aggregating to **₹ 4,882.80 Lakhs** (“The Issue”), of which **3,34,400** equity shares of face value of ₹10/- for cash at a price of ₹75/- per equity share aggregating to **₹ 250.80 Lakhs** will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **61,76,000** equity shares of face value of ₹10/- each for cash at a price of ₹75/- per equity share, aggregating to **₹ 4,632.00 lakhs** is here-in-after referred to as the “**Net Issue**”. The issue and the net issue will constitute 29.50% and 27.98% respectively of the post issue paid up equity share capital of the company.

*(For further details, please refer chapter “Terms of the Issue” beginning from page no. 227 of this draft prospectus.)*

#### (D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:



₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working Capital	3,723.35	85.14%	3,723.35
B	General Corporate Purpose	650.00	14.86%	650.00
	<b>Net Issue Proceeds</b>	<b>4,373.35</b>	<b>100.00%</b>	<b>4,373.35</b>

For further details, please refer chapter “Objects of the Issue” beginning from page no. 86 of this draft prospectus.

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

Category of Shareholders	No. of Pre-issue Equity Shares	Pre-issue Percentage of Paid-up Equity Share Capital (%)	No. of Post-issue of Equity Shares	Post-Offer Percentage of Paid-up Equity Share Capital (%)
<b>Promoters</b>				
Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
Madhura Rohan Nene	11	0.00%	11	0.00%
<b>Total Promoters Shareholding (A)</b>	<b>1,55,53,989</b>	<b>99.96%</b>	<b>1,55,53,989</b>	<b>70.48%</b>
<b>Promoter Group</b>				
Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
Prachi Amit Vaidya	11	0.00%	11	0.00%
<b>Total Promoters Group Shareholding (B)</b>	<b>5,511</b>	<b>0.04%</b>	<b>5,511</b>	<b>0.02%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,55,59,500</b>	<b>100.00%</b>	<b>2,20,69,900</b>	<b>100.00%</b>

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

**(EA) SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

Sl. No.	Shareholders <sup>1</sup>	Pre-Issue Shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>3</sup>	
		Number of Equity Shares <sup>2</sup>	Share holding (in %) <sup>2</sup>	Number of Equity Shares <sup>2</sup>	Share holding (in %) <sup>2</sup>
1	Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
2	Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
3	Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
4	Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
5	Madhura Rohan Nene	11	0.00%	11	0.00%
6	Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
7	Prachi Amit Vaidya	11	0.00%	11	0.00%
	<b>TOTAL</b>	<b>1,55,59,500</b>	<b>100.00%</b>	<b>1,55,59,500</b>	<b>70.50%</b>

Notes:

1. The Promoter Group shareholder are Rajshree Ravindra Nene and Prachi Amit Vaidya.
2. Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
3. Based on the Issue price of ₹75/- and subject to finalization of the basis of allotment

**(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(₹ in Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Share Capital	141.45	141.45	141.45	141.45
Net Worth	3,360.30	3,063.96	2,256.57	1,989.14
Revenue	2,768.05	9,179.42	8,653.92	6,840.41
Profit after tax	302.33	807.39	267.43	249.87
Face Value per equity share	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated financials)	21.37	57.08	18.91	17.67
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials)	1.94	5.19	1.72	1.61
Net Asset Value per equity share (As per Restated financials)	237.98	216.61	159.53	140.62
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	21.63	19.69	14.50	12.78
Total Borrowings (Fund based) (as per balance sheet)	5,172.35	4,850.22	4,460.11	3,037.43

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 74 and 186 respectively of this draft prospectus.)

**(G) QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:**

The auditor report of Restated Financial Information of Yogiraj Powertech Limited, for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements. (For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 186 of this draft prospectus.)

**(H) SUMMARY OF OUTSTANDING LITIGATIONS:**

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigation s/ Actions	Aggregate amount involved (₹ in lakhs)*
<b>Company</b>							
By the Company	NIL	01	NIL	NIL	NIL	02	241.7
Against the Company	NIL	04	NIL	NIL	NIL	NIL	13798.42
<b>Promoters/Directors</b>							
By the Promoters/Directors	NIL	NIL	NIL	NIL	NIL	01	Unascertainable
Against the Promoters/Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>KMPs/SMPs</b>							
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>							
By the Group Companies	NA	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA	NA

\*to the extent quantifiable





For further details, please refer chapter “**Outstanding Litigation and Material Developments**” beginning from page no. 203 of this draft prospectus.

**(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 23 of this draft prospectus.)

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. The company has contingent liability as of September 30, 2025; March 31st, 2025, March 31st, 2024, and March 31st, 2023 –

(₹ in Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee issued	1,753.45	1,708.09	1,922.68	1,707.85
Margin held in form of Term Deposit Receipts pledged with issuing bank	337.90	430.51	403.73	455.36
Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties.	1,135.96	1,263.64	522.64	315.60
GST demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	64.17	64.17	-	-
Service Tax demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	41.23	41.23	-	-
<b>Total</b>	<b>3,332.71</b>	<b>3,507.64</b>	<b>2,849.05</b>	<b>2,478.81</b>

Note:

The Company, as a nominal 0.01% partner restricted exclusively to electrical subcontract works in the erstwhile Pratibha Yogiraj JV, has received Service Tax Recovery Notices dated 19.02.2026 (received on 24.02.2026) demanding approximately ₹138 Crore (including interest and penalty) relating to FY 2015-16 and 2016-17 on SAUNI Yojana L2P1 and L4P1 projects. The entire contract is exempt under Sl. No. 12(e) of Mega Exemption Notification No. 25/2012-ST dated 20.06.2012. Neither the Show Cause Notice nor the Order-in-Original was ever served on the Company.

The Company has obtained a legal opinion from its advocate confirming that the case is very strong, the transaction is fully exempt from Service Tax, and the demand is not tenable. As per the Partnership Administration Agreement dated 26.03.2014, all tax liabilities are the sole responsibility of the lead partner (under liquidation since 08.02.2021). Accordingly, No provision has been made in the accounts.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 186 of this draft prospectus.)

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

NAME OF THE PERSON / ENTITY	RELATION
Mr. Ravindra Ganesh Nene	Managing Director
Mrs. Rajshree Ravindra Nene	Wife of Managing Director Ravindra G Nene
Mr. Rohan Ravindra Nene	Director



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

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

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

(₹ in Lakhs)

Transactions with Related Parties:	For the Period/Year Ended			
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>				
Mr. Rohan Ravindra Nene	10.50	34.44	35.66	23.00
Mr. Yogesh Ganesh Deshmukh	13.60	55.24	35.55	48.35
Mr. Prasanna Vinayak Date	7.50	27.02	27.77	27.94
Mr. Ravindra Ganesh Nene	21.00	45.50	45.50	45.50
<b>Salary</b>				
Mrs. Rajshree Ravindra Nene	6.00	12.08	9.75	9.75
Mrs. Madhura Rohan Nene	3.30	7.31	6.30	6.23
Mr. Laxmikanta Jena	0.00	0.00	0.00	0.00
Mr. Vikash Jain	0.00	0.00	0.00	0.00
<b>Unsecured Loans Received</b>				
Ravindra Ganesh Nene	0.13	228.77	84.00	136.68
Rajshree Ravindra Nene	0.00	18.00	0.00	0.00
<b>Unsecured Loans Repaid</b>				
Ravindra Ganesh Nene	15.04	46.47	78.80	136.73
Rajshree Ravindra Nene	0.00	0.00	0.00	0.00
<b>Sub-contracting charges paid</b>				
Suyog Associates	81.50	163.43	110.03	242.13
<b>Deposit Received</b>				
Suyog Associates	0.00	18.31	0.55	59.57
<b>Deposit Refunded</b>				
Suyog Associates	10.20	11.65	0.83	43.10

#### Closing Balance of Related Parties

(₹ in Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Borrowings Outstanding</b>				
Ravindra Ganesh Nene	175.37	190.27	7.98	2.78
Rajshree Ravindra Nene	18.00	18.00	0.00	0.00
<b>Remuneration Payable</b>				
Mr. Rohan Ravindra Nene	1.48	2.57	3.05	0.92
Mr. Yogesh Ganesh Deshmukh	1.97	4.02	0.63	1.05
Mr. Prasanna Vinayak Date	5.45	10.10	9.02	0.90
Mr. Ravindra Ganesh Nene	2.30	2.20	1.00	2.16
<b>Salary Payable</b>				
Mrs. Rajshree Ravindra Nene	0.88	0.70	0.72	0.57
Mrs. Madhura Rohan Nene	0.52	0.52	0.42	0.42



Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Trade Payable</b>				
Suyog Associates	0.00	0.00	0.00	1.66
<b>Deposits (Liability)</b>				
Suyog Associates	18.40	28.60	21.95	22.23

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

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, members of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

**(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Ravindra Ganesh Nene	1,41,24,980*	Nil	Nil
2	Rohan Ravindra Nene	5,000*	Nil	Nil
3	Yogesh Ganesh Deshmukh	5,000*	Nil	Nil
4	Prasanna Vinayak Date	5,000*	Nil	Nil
5	Madhura Rohan Nene	10*	Nil	Nil

\* Acquired by way of bonus issue.

Certified by our statutory auditor vide their certificate dated March 30, 2026.

**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Ravindra Ganesh Nene	1,55,37,478	0.91
2	Rohan Ravindra Nene	5,500	0.91
3	Yogesh Ganesh Deshmukh	5,500	0.91
4	Prasanna Vinayak Date	5,500	0.91
5	Madhura Rohan Nene	11	19.09

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

Certified by our statutory auditor vide their certificate dated March 30, 2026.

**(O) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

**(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**



Date of allotment	Name of allottee	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
05/11/2025	#	1,41,45,000	10	Nil	N/A	Bonus Issue

# For list of allottees, see note 4 of paragraph titled “Equity Share Capital History of our Company” mentioned in section titled “**Capital Structure**” beginning on page 74.

**(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year from the date of this draft prospectus.

**(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not sought for any exemptions from complying with any provisions of securities laws.





## SECTION III: RISK FACTORS

### RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 117 and 191 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

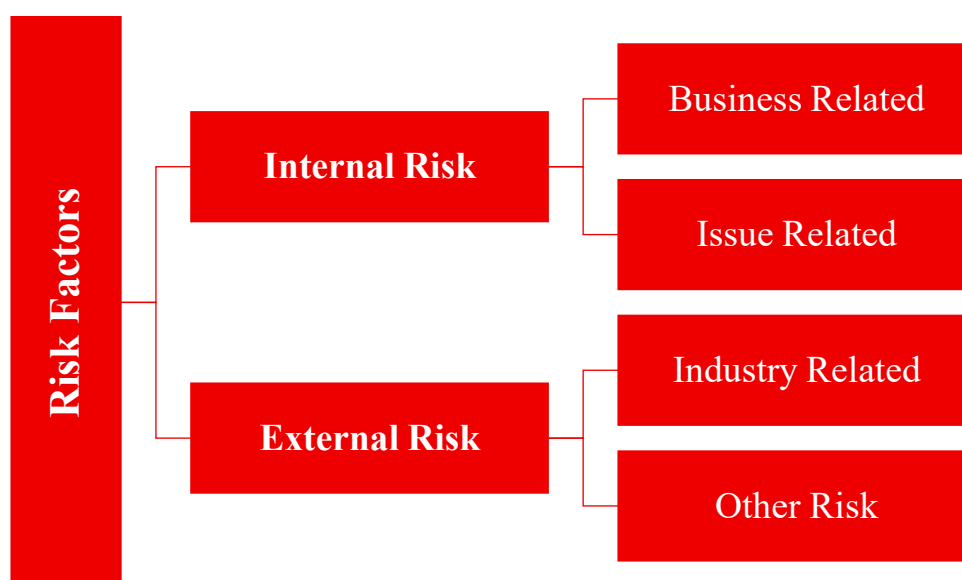
*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. 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 consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.





## **INTERNAL RISK FACTORS**

### **A. Business Related Risks**

#### ***1. Our business is dependent on tenders issued by government and municipal bodies and any reduction, delay or change in such tendering processes may adversely affect our order book and revenues.***

A substantial portion of our revenue is derived from projects awarded through tendering processes conducted by government departments, municipal corporations, water resources and irrigation authorities, public works agencies, electricity distribution utilities and public sector undertakings etc. in Maharashtra and Goa. These contracts are issued under structured public procurement procedures, and the availability of work is directly linked to the volume and timing of tenders published by these authorities. For further details of our business model, nature of projects and clientele, see ***“Our Business”*** on page 117 and ***“Industry Overview”*** on page 106. Since our business is concentrated in the public infrastructure sector, any delay in the release of tenders or reduction in procurement activities by these departments may adversely affect our ability to secure new projects.

Tendering activity may be affected by several external factors including changes in department-wise budget allocations, reprioritisation of government spending, administrative restructuring, delays in obtaining state or central approvals for projects, changes in eligibility criteria, revision of technical specifications, or adoption of new procurement norms. Furthermore, department-level procedural factors—such as delays in preparing estimates, obtaining internal sanctions, or finalising tender documents—may lead to postponement or cancellation of tenders. If such events occur, the number of tenders available for participation may decrease, or tender timelines may be extended beyond our planning assumptions. In addition, if eligibility norms are revised, we may not meet the technical or financial qualification criteria required for participation in certain tenders.

Our order book and revenue visibility are therefore closely dependent on government planning and procurement cycles, which are not within our control. For details of our outstanding order book and revenue concentration, see ***“Our Business”*** on page 117. Any sustained slowdown in tendering activity, delay in awarding projects after submission of bids, or increased competition arising from reduced tender volumes may affect our ability to secure new work. If we are unable to win an adequate number of tenders or replace completed projects with new orders, our revenues, profitability and overall financial performance may be adversely affected.

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

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

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

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

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



and (v) our continued ability to manage execution and procurement costs. Many of these factors are outside our control and vary from period to period.

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

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

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

<i>(In Lakhs)</i>				
Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee issued	1,753.45	1,708.09	1,922.68	1,707.85
Margin held in form of Term Deposit Receipts pledged with issuing bank	337.90	430.51	403.73	455.36
Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties.	1,135.96	1,263.64	522.64	315.60
GST demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favourable outcome at the appellate stage.	64.17	64.17	-	-
Service Tax demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favourable outcome at the appellate stage.	41.23	41.23	-	-
<b>Total</b>	<b>3,332.71</b>	<b>3,507.64</b>	<b>2,849.05</b>	<b>2,478.81</b>

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

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

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

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

Our Restated Financial Statements reflect the working capital-intensive nature of our operations. For the Financial Years 2022-23, 2023-24 and 2024-25 and the six months period ended September 30, 2025, our net working capital requirement was ₹3,967.62 Lakhs, ₹5,755.40 Lakhs, ₹6,865.90 Lakhs and ₹7,593.59 Lakhs, respectively, as disclosed in **“Objects of the Issue”** on page 86. For the same periods, our trade receivables were ₹142.51 Lakhs, ₹1,480.65 Lakhs, ₹1,666.41 Lakhs and ₹2,149.16 Lakhs, respectively, representing 8 days, 62 days, 66 days and 144 days of revenue, respectively. Delays in certification or payment from clients may increase receivable days beyond historical levels. For details, see **“Financial Statements as Restated”** on page 186.



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

**5. *Our operations are geographically concentrated in Maharashtra and Goa, and adverse developments in these regions may materially affect our business.***

A significant portion of our projects is executed in Maharashtra and Goa, where most of our key clients—including municipal corporations, water resource departments, electricity distribution utilities and other public sector authorities—are located. For further details of our geographical distribution of revenues and major projects, see ***“Our Business”*** on page 117. As our operational footprint is concentrated in these two states, our business is exposed to regional factors such as changes in state-level infrastructure priorities, delays in administrative approvals, budgetary constraints affecting capital expenditure programmes, changes in procurement policies, variations in department-wise allocations, local regulatory amendments, labour availability in specific regions, or disruptions arising from environmental conditions, monsoon-related constraints or other unforeseen local events.

Since our order inflow is dependent on tendering activity and execution environments in these regions, any slowdown in infrastructure spending, postponement of projects, changes in government leadership or reprioritisation of public works may affect the volume and timing of tenders for which we are eligible. Regional disruptions such as flooding, restrictions on excavation or right-of-way permissions, or delays in site handover may also impact execution timelines and billing cycles. While we periodically monitor tender opportunities issued by neighbouring states and central agencies and may consider participation where we meet the eligibility requirements, expansion into new regions involves additional registrations, resource mobilisation and compliance considerations, and there is no assurance that such opportunities will materialise or be awarded to us. Accordingly, any adverse developments in Maharashtra or Goa may have a disproportionate impact on our revenues, order book and profitability due to our existing geographical concentration.

**6. *Our project execution and billing depend on timely approvals, clearances and inspections from client departments, and delays in these processes may adversely impact our project timelines, cost structure and revenue recognition.***

Execution of EPC contracts awarded by government departments and municipal bodies requires approvals and clearances at several stages of the project lifecycle, including drawing approvals, quality clearances for materials, inspection of equipment at vendor premises, joint measurements of work executed, acceptance of test results, issuance of inspection notes and commissioning permissions. These approvals are typically granted by multiple officials within the client department and follow prescribed administrative processes. For details of our execution workflow and the associated approval framework, see ***“Our Business”*** on page 117. Delays at any stage—such as postponement of site inspections due to non-availability of departmental engineers, extended time taken for technical scrutiny, objections raised during material approval, or delays in scheduling joint measurement activities—may hold up subsequent stages of execution.

Our billing is closely linked to these approvals, as milestone payments are released only after certification of quantities executed, quality verification and clearance of documents by the respective authorities. Thus, even when work is completed at site, delays in obtaining approvals may defer the raising of invoices or delay the acceptance of bills already submitted. Deferred billing may extend our receivable cycle and increase our working capital requirements, as we continue to incur project overheads, labour costs and obligations to vendors. For details of our working capital cycle, receivables and billing patterns, see ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on page 191 and ***“Financial Statements as Restated”*** on page 186.

Project timelines may also be impacted if site access, shutdown permissions, excavation approvals, right-of-way clearances or material inspection schedules are not coordinated on time by the client authorities. Fixed-price and fixed-time government contracts often impose liquidated damages if stipulated timelines are not met, regardless of whether the delays arise due to departmental approvals that are outside our control. Furthermore, billing delays may affect the recognition of revenue in the relevant periods. Although we monitor approval workflows through internal MIS systems, coordinate with departmental officers, and prepare documentation in accordance with tender conditions, these steps cannot eliminate the inherent dependency on external administrative procedures. Any prolonged or



repeated delays in obtaining required approvals or clearances may adversely affect our execution schedules, cost structure, cash flows, revenue recognition and financial performance.

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

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

As of March 20, 2026, we have 25 on-going projects worth approximately ₹ 18,210.35 Lakhs, suggesting our strong order book.

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

**8. *We are exposed to fluctuations in prices of key raw materials and equipment, which may adversely affect our profitability under fixed-price contracts.***

A significant portion of our project costs relates to raw materials and electromechanical equipment such as power cables, transformers, distribution panels, switchgear, pumps, motors, valves, steel structures, pipes and other components required for EPC execution. The prices of these items may fluctuate due to changes in commodity prices, supply-demand imbalances, import dependency, transportation costs, currency movements, seasonal factors and broader macro-economic conditions. For further details of our raw materials and principal suppliers, see **"Our Business"** on page 117. As our procurement is aligned with project specifications mandated by government departments, our ability to substitute materials or suppliers is limited, and increases in input costs may therefore directly impact project-level margins.

Most of the contracts executed by us are fixed-price contracts with limited or no provision for price escalation, even when projects extend over several months. For the Financial Years 2022-23, 2023-24, 2024-25 and the six months period ended September 30, 2025, our Purchases of Stock-in-Trade was ₹3,915.75 Lakhs, ₹4,501.05 Lakhs, ₹3,809.87 Lakhs and ₹1,035.19 Lakhs, respectively, representing 60.08%, 54.36%, 46.42% and 43.48% of our total expenses. For further details, see **"Financial Statements as Restated"** on page 186. If the prices of key materials increase after the bid submission and before procurement is undertaken, the incremental costs must generally be borne by us, as escalation claims are not permitted under most tender conditions. While we sequence procurement with execution schedules, evaluate vendor quotations and monitor price trends, such measures may not fully mitigate the risk of adverse price movements, which are outside our control. Any significant increase in the cost of materials or equipment during the execution period may reduce our margins, affect cost estimates for ongoing works and adversely impact our results of operations and financial condition.





**9. *Our contracts with government and municipal authorities are based on standard terms and conditions, which limit our ability to negotiate commercially favourable terms and may expose us to penalties and other contractual risks.***

Contracts awarded by government departments, municipal corporations, water supply boards, electricity distribution utilities and other public agencies generally follow standardised conditions of contract that prescribe payment schedules, retention money, security deposit requirements, liquidated damages, defect liability obligations, warranty requirements, material specifications, quality benchmarks and inspection protocols. These terms are typically non-negotiable and are applicable uniformly to all bidders. For further details of the key contractual conditions applicable to our major projects, see **“Our Business”** on page 117. Given the standardised nature of these contracts, our ability to modify commercial terms—such as milestone definitions, payment release conditions, retention percentages, or timelines—is limited, and any request for variation must follow formal administrative processes that may or may not be approved.

The strict contractual framework may expose us to risks if execution timelines are affected by circumstances not fully accepted by the client, such as delays in site handover, restricted working hours, monsoon-related constraints, delays in approvals or inspections, or other conditions that are outside our control. If the client determines that the delay is attributable to us, we may be subject to liquidated damages in accordance with the standard contract terms. Similarly, if any deviation is alleged in respect of materials, workmanship or compliance with technical specifications, the client may impose penalties, withhold payments, or delay issuance of measurement certificates, resulting in postponed billing. Security deposits or performance guarantees may also be invoked under certain circumstances. These outcomes may adversely affect our profitability, cash flows and financial condition.

While we seek to manage these risks through adherence to contractual specifications, maintaining site documentation, coordinating closely with client authorities and monitoring compliance through internal processes, such measures cannot eliminate the inherent limitations and obligations imposed by standard government contract conditions. Any negative determination under these contracts may impact our operating performance and financial results.

**10. *We operate in a competitive tender-driven industry, and increased competition or aggressive bidding by other contractors may adversely impact our order book and margins.***

Our company operates in the Engineering, Procurement, and Commissioning (EPC) segment, primarily undertaking electrical distribution systems, substation construction, water supply infrastructure, pumping stations, and SCADA-based automation works etc. As described under **“Our Business”** on page 186, contracts in our business are predominantly awarded through government-issued tenders, where bidders are evaluated based on prescribed technical eligibility criteria, execution experience, financial capability, compliance with tender conditions, and quoted prices.

Our business performance is therefore dependent on our ability to successfully convert tender participation into awarded contracts. During the period from April 01, 2025 up to September 30, 2025, we participated in 24 tenders, of which 11 were awarded, resulting in a bid-to-win ratio of 45.83%. In Financial Year 2024–25, our bid-to-win ratio was 31.81%, compared to 37.50% in Financial Year 2023–24 and 29.33% in Financial Year 2022–23. These figures reflect that a material portion of bids submitted by our company do not result in contract awards, due to competitive pricing, technical evaluation outcomes, cancellation of tenders, or factors determined by the tendering authorities.

Competition in the tenders in which we participate arises from national EPC contractors, regional contractors operating within specific geographic clusters, specialized automation and SCADA contractors, and local electromechanical contractors etc., depending on the nature and scale of the project. The level of competition and bid success varies across departments and projects, as qualification thresholds, technical specifications, and evaluation methodologies differ among electricity boards, municipal corporations, water authorities, and other public sector entities etc.

As contract awards in our industry are largely based on the lowest evaluated bid that meets technical requirements, even marginal differences in bid pricing may affect the outcome of tenders. If our company is unable to quote competitively while adequately accounting for execution costs, we may be unsuccessful in securing new projects, which could adversely affect our order inflow and revenue visibility. For details of our current order book, see **“Our Business”** on page 186.

Conversely, if we quote aggressively to remain competitive, actual execution costs may exceed our estimates due to variations in material prices, labour availability, site conditions, project timelines, or compliance requirements. This risk is particularly relevant for fixed-price contracts, which form a part of our portfolio and generally do not permit



escalation. Any inability to accurately assess project costs or risks at the bidding stage may result in lower margins or losses on specific projects.

While our company evaluates tender conditions, assesses technical and commercial requirements, and reviews past execution data prior to submitting bids, these measures may not fully mitigate uncertainties inherent in a competitive, tender-driven procurement environment. Any increase in competition, changes in tender qualification norms, or sustained pressure on bid pricing may adversely affect our order inflow, profitability, financial condition, and results of operations.

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

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

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

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

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

**12. *Delays in payments from government and municipal clients may adversely affect our cash flows and ability to meet our financial obligations.***

A substantial portion of our receivables arises from government departments, municipal corporations, water resource authorities and public sector undertakings. After a bill has been certified, payments are subject to treasury processes and internal administrative workflows of the respective departments, including allocation of budget heads, internal audit checks, finance department approval and release of funds through government payment systems. These stages may lead to delays even when the underlying work has been completed and certified. For further details of our receivable profile, see ***“Financial Statements as Restated”*** on page 186.

For the Financial Years 2022-23, 2023-24 and 2024-25 and the six months period ended September 30, 2025, our trade receivables were ₹142.51, ₹1480.65, ₹1666.41 and ₹2149.16, respectively, representing 2.03%, 17.10%, 18.44% and 21.56% of our total assets, indicating a significant exposure to payment timelines of government authorities. For analysis of our receivable cycle, see ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on page 191. Any delay in fund release by these authorities may extend our receivable cycle and affect our cash flows, independent of our execution performance.

Such delays may affect our ability to meet obligations towards vendors, subcontractors, employees, lenders and statutory authorities on time. We follow up with client departments and monitor receivables using internal MIS systems; however, these efforts cannot influence treasury timelines or internal approval processes of government bodies. Prolonged delays in realisation of certified payments may therefore adversely impact our liquidity, working capital cycle, financial performance and ability to execute ongoing contracts.



**13. *Changes in applicable regulations, statutory requirements and compliance obligations for public infrastructure projects may increase our costs and affect our operations.***

Our business operations are subject to a wide range of central, state and local laws and regulations governing labour practices, workplace safety, environmental protection, public works procedures, electrical installations, contract labour, procurement rules and taxation. For further details of the regulatory framework applicable to our industry, see **“Key Industry Regulations and Policies”** on page 151. Government authorities from time to time introduce amendments, notifications or guidelines that may affect technical standards, documentation requirements, quality parameters, labour-related obligations or compliance filings applicable to contractors executing public infrastructure projects.

Any introduction of more stringent statutory requirements—for example, enhanced safety norms, environmental safeguards, electrical installation standards, material testing protocols, labour welfare obligations, or public procurement guidelines—may require us to incur additional expenditure on compliance, upgrade internal processes, provide additional documentation or modify project execution methods. Changes in regulations relating to contractor registration, eligibility criteria, e-procurement procedures, taxation, or movement of goods may also affect the way we participate in tenders or execute projects. For instance, certain departments may require additional certifications, revised formats of technical submissions, updated safety compliance records, or changes in material specifications, all of which may increase compliance effort and administrative cost.

Failure to comply with applicable regulations, contract conditions or departmental requirements may lead to adverse consequences, including penalties, cancellation of contracts, delayed clearance of bills, disqualification from future tenders or adverse remarks in performance records maintained by government authorities. Since many of our clients evaluate bidders based on past performance and compliance history, any non-compliance may affect our ability to secure future work. While we seek to monitor regulatory changes, maintain statutory registrations and update our internal procedures, these efforts may not fully mitigate the impact of new or revised regulations, which are outside our control. Any such changes or compliance lapses may adversely affect our business operations, reputation, financial condition and results of operations.

**14. *Our execution timelines and profitability may be affected by external factors such as adverse weather, supply chain disruptions, labour availability and policy changes.***

A substantial portion of our project activities, particularly in electrical distribution networks, underground cabling, transformer and switchgear installations, pumping stations and water supply infrastructure, is executed at outdoor sites. These works are inherently vulnerable to external factors that are beyond our control. For details of our site-level execution workflow, dependence on outdoor activities and associated risks, see **“Our Business”** on page 117 and **“Industry Overview”** on page 106.

Weather-related constraints are a key source of external risk. In Maharashtra and Goa, monsoon conditions typically affect excavation work, trenching, cable laying, concreting, foundation activities and installation of electromechanical equipment. Heavy rainfall or flooding may restrict site access, damage work areas, increase water-logging at excavation points, or prevent movement of machinery and materials. For electrical works, moisture conditions may delay installation and testing of HT/LT equipment, transformer charging, and commissioning activities. Projects located in coastal or low-lying zones may also be exposed to cyclonic conditions or tidal effects, requiring additional time for restoration before work can resume.

Additionally, supply chain disruptions affecting critical materials—such as power cables, transformers, steel structures, pipes, pumps, valves, motors and control panels—may delay project progress. Disruptions may arise from manufacturing delays, transportation bottlenecks, strikes, regulatory checks at transport hubs, or shortages arising from nationwide demand fluctuations. In recent years, industry participants have also experienced delays due to container shortages, logistic restrictions during public health emergencies, and fluctuations in lead times for major electrical equipment.

Availability of skilled and semi-skilled labour is another factor influencing execution timelines. Seasonal migration of labour, local site access restrictions, changes in labour deployment norms, or policy actions affecting labour movement may impact workforce availability. Further, certain project activities require licensed electricians, certified welders or operators with domain-specific qualifications, and shortages in such categories may delay project stages.

Changes in government policies relating to land use, right-of-way for underground cabling, excavation permissions for municipal roads, environmental clearances, or restrictions on working hours in residential or sensitive zones may also affect project commencement or execution. In some instances, local authorities may impose temporary



restrictions on excavation during peak traffic periods, festive seasons or during civic events, which may require changes in the project schedule or re-sequencing of tasks.

While we seek to plan work schedules and procurement timelines taking into account known monsoon periods, local conditions and typical lead times for materials, unforeseen external events may still cause delays, require additional mobilisation, result in idle labour or machinery, or necessitate rework. Such disruptions may lead to cost overruns, extended billing cycles, postponement of milestone achievements and delays in revenue recognition. If such events occur repeatedly or for prolonged periods, our project costs, execution timelines, cash flows and profitability may be adversely affected.

**15. *Certain immovable properties used by our Company are yet to be registered in the name of our Company pursuant to the takeover of the business of Yogiraj Electricals, and any delay or inability in completing such transfer may adversely affect our operations and financial position.***

Pursuant to an Agreement for Takeover of Running Business dated March 31, 2010, our Company took over the business of *Yogiraj Electricals*, a proprietorship concern of Shri Ravindra Ganesh Nene, as a going concern together with all its assets and liabilities, including certain immovable properties. While our Company has been in possession and beneficial use of such properties since the effective date of takeover, the legal title in respect of certain immovable properties continues to stand in the name of the erstwhile proprietor and the registration and mutation of such properties in favour of our Company is under process.

Certain of these properties are situated in developments where the underlying land is owned by City and Industrial Development Corporation of Maharashtra Limited (CIDCO) or other statutory authorities and are subject to leasehold arrangements, approvals, and conditions prescribed by such authorities and the concerned associations. The process of transfer of title and leasehold rights in favour of our Company is dependent upon compliance with applicable statutory requirements, payment of applicable stamp duty and registration charges, and completion of procedural formalities with the relevant authorities.

Our Company has initiated steps for payment of applicable stamp duty in respect of the takeover transaction and consequential transfer of immovable properties, and applications in this regard have been made with the competent authority. However, there can be no assurance that such processes will be completed within the expected timeframe or without additional requirements, delays, or costs.

Any delay, objection, or inability to complete the registration or mutation of such properties in favour of our Company may expose us to risks including, but not limited to, restrictions on our ability to mortgage, transfer, or otherwise deal with such properties, potential disputes relating to title or possession, disruption to business operations conducted from such premises, or additional financial outgo by way of stamp duty, penalties, or other statutory charges. In the event of any adverse claim, regulatory action, or prolonged delay, our business operations, financial condition, and results of operations may be adversely affected.

Our Company has taken steps to regularize the title of the aforesaid immovable properties by initiating the process for payment of applicable stamp duty and completing registration and mutation formalities in accordance with applicable laws. The Company intends to continue pursuing the matter with the relevant authorities to effect transfer of such properties in its favour. However, there can be no assurance that such measures will fully mitigate the risks associated with delays or procedural requirements.

**16. *Our Company's insurance coverage is subject to limits, exclusions, and periodic renewals, and certain insurance policies disclosed in this Draft Prospectus are valid for limited durations, which may expose our Company to risks arising from uninsured or underinsured events.***

Our Company has obtained insurance coverage in respect of certain immovable properties, office premises, stock, employee-related statutory liabilities, public liability, and vehicles used in its operations. The insurance coverage maintained by our Company is policy-specific, location-specific, and subject to defined sums insured, and does not provide blanket coverage for all assets, risks, or contingencies associated with our business operations.

The insurance policies relating to immovable properties and stock, including fire and allied perils and burglary risks at the Yogkshem Plot, Turbhe and office premises at Groma House and Sector-6, Navi Mumbai, are subject to specified sums insured, which may not be sufficient to cover the full replacement cost or potential losses arising from damage, destruction, or interruption of operations. Our Company does not maintain separate insurance coverage for business interruption or loss of profit, and any prolonged disruption at such premises may require our Company to bear losses directly.



Further, a number of insurance policies disclosed in this Draft Prospectus, particularly those relating to motor vehicles and certain assets, are valid for specific policy periods and require periodic renewal. Certain policies disclosed herein were valid up to specified dates and, as on the date of this Draft Prospectus, renewal of such policies is dependent upon timely payment of premiums and compliance with insurer requirements. Any delay, lapse, or non-renewal of such policies may expose our Company to risks arising from accidents, third-party claims, or damage to insured assets.

Additionally, insurance policies maintained by our Company are subject to standard exclusions, deductibles, conditions, and claim settlement procedures, and there can be no assurance that claims, if any, will be admitted or settled to the full extent of losses incurred. In the event of losses exceeding the applicable sums insured or arising from events not covered under existing insurance arrangements, our Company may be required to incur substantial costs from its own resources.

Any occurrence of uninsured or underinsured losses, whether relating to damage to immovable properties, loss of stock, employee-related liabilities, third-party claims, or accidents involving vehicles used in our operations, may adversely affect our business operations, financial condition, cash flows, and results of operations.

Our Company undertakes periodic review of its insurance coverage and renews insurance policies based on operational requirements, asset base, and commercial considerations. However, there can be no assurance that such measures will fully mitigate the risks associated with policy limits, exclusions, or lapses in insurance coverage.

**17. Our Company, Promoter and Director are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.**

Our Company, Directors and Promoters are parties 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, Directors and Promoters as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
<b>Company</b>							
By the Company	NIL	01	NIL	NIL	NIL	02	241.7
Against the Company	NIL	04	NIL	NIL	NIL	NIL	13798.42
<b>Promoters/Directors</b>							
By the Promoters/Directors	NIL	NIL	NIL	NIL	NIL	01	Unascertainable
Against the Promoters/Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>KMPs/SMPs</b>							
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>							
By the Group Companies	NA	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA	NA

\* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.





For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 203 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and 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. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 203 of this Draft Prospectus.

18. ***We have in the past entered into and will continue to enter into related party transactions which may potentially involve conflicts of interest with the equity shareholders. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.***

We have in the past in the ordinary course of business entered into certain transactions with related parties from time to time, we may enter into related party transactions in the future.

For information on our related party transactions, see **“Summary of Draft Prospectus”** on page 16 and **“Financial Statements as Restated”** on page 186.

Although all our related party 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 and all related party transactions that we may enter into post-listing, will be subject to Audit Committee, Board or Shareholder approval, as necessary under the Companies Act and the SEBI LODR Regulation, in the interest of our Company and minority Shareholders and in compliance with the Companies Act and the SEBI LODR Regulations, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into more related party transactions in the future. While such related party transactions will be undertaken in accordance with the applicable requirements under the Companies Act and the SEBI LODR Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. There can be no assurance that our directors and officers will be able to address such conflicts of interests or others in the future. For details of the related party transactions see **“Financial Statements as Restated”** on page 186.

19. ***We have experienced negative cash flows from investing and financing activities for the six months period ended September 30, 2025 and in the last three financial years. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our business and financial condition.***

We have experienced negative cash flows from investing and financing activities for the six months period ended September 30, 2025 and in the last three financial years. While, for the six months period ended September 30, 2025 and in the last three financial years, we have had positive cash generation from operating activities, we cannot assure you that our net cash flows will be positive in the future and any negative cash flows in future could adversely affect our results of operations and financial condition. For further details, see **“Summary of Financial Information”** and **“Management’s discussion and analysis of financial conditions and results of operations”** on pages 60 and 191 respectively. The table below sets out our cash flows for the periods/years mentioned below:

₹ in Lakhs

Particulars	30-09-2025	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	(93.00)	332.48	(890.40)	1805.12
Net Cash generated/(used) from investing activities	(9.28)	(51.92)	9.75	(167.01)
Net Cash generated/(used) from financing activities	(0.32)	(238.77)	803.09	(1497.09)
Net increase/(decrease) in cash and cash equivalents	(102.60)	41.79	(77.56)	141.02



20. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company has not made any delays in the requisite payments of all employee related statutory dues, payments, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act"), Employees State Insurance Corporation Act, 1948 ("ESIC Act"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations and various state specific labour welfare fund legislations and rules, as applicable, except as disclosed below for the periods/years indicated below:

#### GSTR1 - MAHARASHTRA

Forms	Date of Event	Due Dates	Extended due date	Date of Filling/Payment	Nos. of Delay Dates	Reasons for Delay
2018-19						
GSTR1	Oct-18	11-Nov-18	11-Nov-18	21-Nov-18	10	Delay due to internal administrative processing and compliance coordination.
GSTR1	Nov-18	11-Dec-18	11-Dec-18	21-Dec-18	10	
GSTR1	Dec-18	11-Jan-19	11-Jan-19	01-Feb-19	21	
GSTR1	Mar-19	11-Apr-19	13-Apr-19	30-Apr-19	17	
2019-20						
GSTR1	Jul-19	11-Aug-19	11-Aug-19	20-Aug-19	9	Delay due to internal administrative processing and compliance coordination.
2020-21						
GSTR1	Mar-21	11-Apr-21	11-Apr-21	12-Apr-21	1	Delay due to internal administrative processing and compliance coordination.
2021-22						
GSTR1	Apr-21	11-May-21	25-May-21	26-May-21	1	Delay due to internal administrative processing and compliance coordination.
GSTR1	Mar-22	11-Apr-22	11-Apr-22	20-Apr-22	9	Delay due to internal administrative processing and compliance coordination.
2022-23						
GSTR1	Apr-22	11-May-22	11-May-22	12-May-22	1	Delay due to internal administrative processing and compliance coordination.

#### GSTR1 - GUJARAT

Forms	Date of Event	Due Dates	Extended due date	Date of Filing/Payment	Nos. of Delay Dates	Reasons for Delay
2018-19						
GSTR1	Mar-19	11-Apr-19	13-Apr-19	19-Apr-19	6	Delay due to internal administrative processing and compliance coordination.
2020-21						
GSTR1	Jan-21	11-Feb-21	11-Feb-21	17-Feb-21	6	Delay due to internal administrative processing and compliance coordination.
2022-23						



GSTR1	Apr-22	11-May-22	11-May-22	21-May-22	10	Delay due to internal administrative processing and compliance coordination.
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**GSTR3B - MAHARASHTRA**

Forms	Date of Event	Due Dates	Extended due date	Date of Filing/Payment	Nos. of Delay Dates	Reasons for Delay
<b>2018-19</b>						
GSTR3B	Aug-18	20-Sep-18	20-Sep-18	21-Sep-18	1	Delay due to internal processing and reconciliation of records.
<b>2019-20</b>						
GSTR3B	Dec-19	20-Jan-20	20-Jan-20	21-Jan-20	1	Delay due to internal processing and reconciliation of records.

**GSTR 3B - GOA**

Forms	Date of Event	Due Dates	Extended due date	Date of Filing/Payment	Nos. of Delay Dates	Reasons for Delay
<b>2017-18</b>						
GSTR3B	Aug-17	20-Sep-17	20-Sep-17	21-Nov-17	62	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.
GSTR3B	Sep-17	20-Oct-17	20-Oct-17	21-Nov-17	32	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.
GSTR3B	Oct-17	20-Nov-17	20-Nov-17	22-Nov-17	2	Delay due to internal administrative processing and compliance coordination.
<b>2019-20</b>						
GSTR3B	Mar-20	20-Jun-20	22-Jun-20	27-Jun-20	5	Delay due to internal administrative processing and compliance coordination.

**GSTR3B - GUJARAT**

Forms	Date of Event	Due Dates	Extended due date	Date of Filing/Payment	Nos. of Delay Dates	Reasons for Delay
<b>2019-20</b>						
GSTR3B	Mar-20	20-Jun-20	22-Jun-20	30-Jun-20	8	Delay due to internal administrative processing and compliance coordination.
<b>2020-21</b>						
GSTR3B	Jun-20	20-Jul-20	20-Jul-20	19-Aug-20	30	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.

ESIC



Forms	Date of Event	Due date	Extended due date	Date of filing / payment	No. of days delayed	Reason of delay
<b>2018-19</b>						
ESIC	Apr-18	15 May 18	15 May 18	18 May 18	3	Delay due to internal processing and reconciliation of records.
<b>2019-20</b>						
ESIC	Mar-20	15-Apr-20	15-Apr-20	12-May-20	27	Delay due to operational disruptions and restricted office functioning during COVID-19 pandemic.
ESIC	Apr-19	15-May-19	15-May-19	16-May-19	1	Delay due to internal processing and reconciliation of records.
<b>2020-21</b>						
ESIC	Apr-20	15-May-20	15-May-20	16-May-20	1	Delay due to internal processing and reconciliation of records.
ESIC	Apr-20	15-May-20	15-May-20	16-May-20	1	Delay due to internal processing and reconciliation of records.
<b>2021-22</b>						
ESIC	Oct-21	15 Nov 21	15 Nov 21	23 Nov 21	8	Delay due to internal administrative processing and compliance coordination.
<b>2023-24</b>						
ESIC	Jun-23	15 Jul 23	15 Jul 23	17 Jul 23	2	Delay due to internal processing and reconciliation of records.
ESIC	Jun-23	15 Jul 23	15 Jul 23	17 Jul 23	2	Delay due to internal processing and reconciliation of records.
ESIC	Jul-23	15 Aug 23	15 Aug 23	16 Aug 23	1	Delay due to internal processing and reconciliation of records.
ESIC	Jul-23	15 Aug 23	15 Aug 23	16 Aug 23	1	Delay due to internal processing and reconciliation of records.
ESIC	Aug-23	15 Sep 23	15 Sep 23	16 Sep 23	1	Delay due to internal processing and reconciliation of records.
ESIC	Aug-23	15 Sep 23	15 Sep 23	16 Sep 23	1	Delay due to internal processing and reconciliation of records.
ESIC	Feb-24	15 Mar 24	15 Mar 24	16 Mar 24	1	Delay due to internal processing and reconciliation of records.
ESIC	Mar-24	15 Apr 24	15 Apr 24	16 Apr 24	1	Delay due to internal processing and reconciliation of records.
ESIC	Mar-24	15 Apr 24	15 Apr 24	16 Apr 24	1	Delay due to internal processing and reconciliation of records.
ESIC	Mar-24	15 Apr 24	15 Apr 24	17 Apr 24	2	Delay due to internal processing and reconciliation of records.
<b>2024-25</b>						
ESIC	Apr-24	15 May 24	15 May 24	16 May 24	1	Delay due to internal processing and reconciliation of records.



ESIC	Apr-24	15 May 24	15 May 24	16 May 24	1	Delay due to internal processing and reconciliation of records.
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**EPFO**

Forms	Date of Event	Due Dates	Extended due date	Date of Filling/Payment	Nos. of Delay Dates	Reasons for Delay
<b>2010-11</b>						
EPF	Jul-10	15-Aug-10	15-Aug-10	21-Aug-10	6	Delay due to internal administrative processing and compliance coordination.
<b>2011-12</b>						
EPF	Mar-12	15-Apr-12	15-Apr-12	17-Apr-12	2	Delay due to internal processing and reconciliation of records.
<b>2012-13</b>						
EPF	Apr-12	15-May-12	15-May-12	16-May-12	1	Delay due to internal processing and reconciliation of records.
<b>2015-16</b>						
EPF	Nov-15	15-Dec-15	15-Dec-15	24-Dec-15	9	software problem in SBI Bank Site
<b>2016-17</b>						
EPF	Dec-16	15-Jan-17	15-Jan-17	18-Jan-17	3	Delay due to internal processing and reconciliation of records.
<b>2017-18</b>						
EPF	May-17	15-Jun-17	15-Jun-17	17-Jun-17	2	Delay due to internal processing and reconciliation of records.
EPF	Jul-17	15-Aug-17	15-Aug-17	16-Aug-17	1	Delay due to internal processing and reconciliation of records.
<b>2018-19</b>						
EPF	Apr-18	15-May-18	15-May-18	16-May-18	1	Delay due to internal processing and reconciliation of records.
EPF	Jul-18	15-Aug-18	15-Aug-18	18-Aug-18	3	Delay due to internal processing and reconciliation of records.
<b>2019-20</b>						
EPF	Nov-19	15-Dec-19	15-Dec-19	17-Dec-19	2	Delay due to internal processing and reconciliation of records.
<b>2020-21</b>						
EPF	May-20	15-Jun-20	15-Jun-20	16-Jun-20	1	Delay due to internal processing and reconciliation of records.
EPF	May-20	15-Jun-20	15-Jun-20	29-Jun-20	14	Delay due to operational disruptions and restricted office functioning during COVID-19 pandemic.
EPF	Jan-21	15-Feb-21	15-Feb-21	18-Feb-21	3	Delay due to internal processing and reconciliation of records.
<b>2021-22</b>						
EPF	May-21	15-Jun-21	15-Jun-21	15-Jul-21	30	Delay due to internal restructuring of compliance processes and



						transition of accounting responsibilities.
EPF	Aug-21	15-Sep-21	15-Sep-21	05-Oct-21	20	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.
<b>2022-23</b>						
EPF	Apr-22	15-May-22	15-May-22	03-Feb-25	995	Pending KYC updation / verification of employee
EPF	Apr-22	15-May-22	15-May-22	02-Aug-25	1175	Pending KYC updation / verification of employee
EPF	May-22	15-Jun-22	15-Jun-22	03-Feb-25	964	Pending KYC updation / verification of employee
EPF	May-22	15-Jun-22	15-Jun-22	02-Aug-25	1144	Pending KYC updation / verification of employee
EPF	Jun-22	15-Jul-22	15-Jul-22	03-Feb-25	934	Pending KYC updation / verification of employee
EPF	Jun-22	15-Jul-22	15-Jul-22	02-Aug-25	1114	Pending KYC updation / verification of employee
EPF	Jul-22	15-Aug-22	15-Aug-22	03-Feb-25	903	Pending KYC updation / verification of employee
EPF	Jul-22	15-Aug-22	15-Aug-22	02-Aug-25	1083	Pending KYC updation / verification of employee
EPF	Aug-22	15-Sep-22	15-Sep-22	04-Feb-25	873	Pending KYC updation / verification of employee
EPF	Aug-22	15-Sep-22	15-Sep-22	02-Aug-25	1052	Pending KYC updation / verification of employee
EPF	Sep-22	15-Oct-22	15-Oct-22	04-Feb-25	843	Pending KYC updation / verification of employee
EPF	Sep-22	15-Oct-22	15-Oct-22	02-Aug-25	1022	Pending KYC updation / verification of employee
EPF	Oct-22	15-Nov-22	15-Nov-22	04-Feb-25	812	Pending KYC updation / verification of employee
EPF	Oct-22	15-Nov-22	15-Nov-22	02-Aug-25	991	Pending KYC updation / verification of employee
EPF	Nov-22	15-Dec-22	15-Dec-22	08-Feb-25	786	Pending KYC updation / verification of employee
EPF	Nov-22	15-Dec-22	15-Dec-22	02-Aug-25	961	Pending KYC updation / verification of employee
EPF	Dec-22	15-Jan-23	15-Jan-23	08-Feb-25	755	Pending KYC updation / verification of employee
EPF	Dec-22	15-Jan-23	15-Jan-23	02-Aug-25	930	Pending KYC updation / verification of employee
EPF	Jan-23	15-Feb-23	15-Feb-23	08-Feb-25	724	Pending KYC updation / verification of employee
EPF	Jan-23	15-Feb-23	15-Feb-23	02-Aug-25	899	Pending KYC updation / verification of employee
EPF	Feb-23	15-Mar-23	15-Mar-23	08-Feb-25	696	Pending KYC updation / verification of employee
EPF	Feb-23	15-Mar-23	15-Mar-23	02-Aug-25	871	Pending KYC updation / verification of employee
EPF	Mar-23	15-Apr-23	15-Apr-23	08-Feb-25	665	Pending KYC updation / verification of employee
EPF	Mar-23	15-Apr-23	15-Apr-23	02-Aug-25	840	Pending KYC updation / verification of employee
<b>2023-24</b>						
EPF	Apr-23	15-May-23	15-May-23	08-Feb-25	635	Pending KYC updation / verification of employee
EPF	Apr-23	15-May-23	15-May-23	02-Aug-25	810	Pending KYC updation / verification of employee
EPF	May-23	15-Jun-23	15-Jun-23	08-Feb-25	604	Pending KYC updation / verification of employee





EPF	May-23	15-Jun-23	15-Jun-23	02-Aug-25	779	Pending KYC updation / verification of employee
EPF	Jun-23	15-Jul-23	15-Jul-23	08-Feb-25	574	Pending KYC updation / verification of employee
EPF	Jun-23	15-Jul-23	15-Jul-23	02-Aug-25	749	Pending KYC updation / verification of employee
EPF	Jul-23	15-Aug-23	15-Aug-23	08-Feb-25	543	Pending KYC updation / verification of employee
EPF	Jul-23	15-Aug-23	15-Aug-23	02-Aug-25	718	Pending KYC updation / verification of employee
EPF	Aug-23	15-Sep-23	15-Sep-23	08-Feb-25	512	Pending KYC updation / verification of employee
EPF	Aug-23	15-Sep-23	15-Sep-23	02-Aug-25	687	Pending KYC updation / verification of employee
EPF	Sep-23	15-Oct-23	15-Oct-23	08-Feb-25	482	Pending KYC updation / verification of employee
EPF	Sep-23	15-Oct-23	15-Oct-23	02-Aug-25	657	Pending KYC updation / verification of employee
EPF	Oct-23	15-Nov-23	15-Nov-23	08-Feb-25	451	Pending KYC updation / verification of employee
EPF	Oct-23	15-Nov-23	15-Nov-23	02-Aug-25	626	Pending KYC updation / verification of employee
EPF	Nov-23	15-Dec-23	15-Dec-23	08-Feb-25	421	Pending KYC updation / verification of employee
EPF	Nov-23	15-Dec-23	15-Dec-23	02-Aug-25	596	Pending KYC updation / verification of employee
EPF	Dec-23	15-Jan-24	15-Jan-24	08-Feb-25	390	Pending KYC updation / verification of employee
EPF	Dec-23	15-Jan-24	15-Jan-24	02-Aug-25	565	Pending KYC updation / verification of employee
EPF	Jan-24	15-Feb-24	15-Feb-24	08-Feb-25	359	Pending KYC updation / verification of employee
EPF	Jan-24	15-Feb-24	15-Feb-24	02-Aug-25	534	Pending KYC updation / verification of employee
EPF	Feb-24	15-Mar-24	15-Mar-24	18-Feb-25	340	Pending KYC updation / verification of employee
EPF	Feb-24	15-Mar-24	15-Mar-24	02-Aug-25	505	Pending KYC updation / verification of employee
EPF	Mar-24	15-Apr-24	15-Apr-24	16-Apr-24	1	Delay due to internal processing and reconciliation of records.
EPF	Mar-24	15-Apr-24	15-Apr-24	02-Aug-25	474	Pending KYC updation / verification of employee
EPF	Mar-24	15-Apr-24	15-Apr-24	18-Feb-25	309	Pending KYC updation / verification of employee
EPF	Mar-24	15-Apr-24	15-Apr-24	02-Aug-25	474	Pending KYC updation / verification of employee
<b>2024-25</b>						
EPF	Apr-24	15-May-24	15-May-24	01-Mar-25	290	Pending KYC updation / verification of employee
EPF	Apr-24	15-May-24	15-May-24	02-Aug-25	444	Pending KYC updation / verification of employee
EPF	May-24	15-Jun-24	15-Jun-24	18-Feb-25	248	Pending KYC updation / verification of employee
EPF	May-24	15-Jun-24	15-Jun-24	02-Aug-25	413	Pending KYC updation / verification of employee
EPF	Jun-24	15-Jul-24	15-Jul-24	18-Feb-25	218	Pending KYC updation / verification of employee
EPF	Jun-24	15-Jul-24	15-Jul-24	02-Aug-25	383	Pending KYC updation / verification of employee
EPF	Jul-24	15-Aug-24	15-Aug-24	18-Feb-25	187	Pending KYC updation / verification of employee



EPF	Jul-24	15-Aug-24	15-Aug-24	02-Aug-25	352	Pending KYC updation / verification of employee
EPF	Aug-24	15-Sep-24	15-Sep-24	18-Feb-25	156	Pending KYC updation / verification of employee
EPF	Aug-24	15-Sep-24	15-Sep-24	02-Apr-25	199	Pending KYC updation / verification of employee
EPF	Aug-24	15-Sep-24	15-Sep-24	02-Aug-25	321	Pending KYC updation / verification of employee
EPF	Sep-24	15-Oct-24	15-Oct-24	18-Feb-25	126	Pending KYC updation / verification of employee
EPF	Sep-24	15-Oct-24	15-Oct-24	02-Aug-25	291	Pending KYC updation / verification of employee
EPF	Oct-24	15-Nov-24	15-Nov-24	18-Feb-25	95	Pending KYC updation / verification of employee
EPF	Oct-24	15-Nov-24	15-Nov-24	02-Aug-25	260	Pending KYC updation / verification of employee
EPF	Nov-24	15-Dec-24	15-Dec-24	02-Aug-25	230	Pending KYC updation / verification of employee
EPF	Dec-24	15-Jan-25	15-Jan-25	02-Aug-25	199	Pending KYC updation / verification of employee
EPF	Jan-25	15-Feb-25	15-Feb-25	02-Aug-25	168	Pending KYC updation / verification of employee
EPF	Feb-25	15-Mar-25	15-Mar-25	02-Aug-25	140	Pending KYC updation / verification of employee
EPF	Mar-25	15-Apr-25	15-Apr-25	02-Aug-25	109	Pending KYC updation / verification of employee
<b>2025-26</b>						
EPF	May-25	15-Jun-25	15-Jun-25	08-Sep-25	85	Pending KYC updation / verification of employee

**PROFESSIONAL TAX**

Forms	Date of Event	Due Dates	Extended due date	Date of Filling/Payment	Nos. of Delay Dates	Reasons for Delay
<b>2010-11</b>						
PT	Apr-2010	21-5-2010	21-5-2010	21-5-2010	4	Delay due to internal processing and reconciliation of records.
<b>2012-13</b>						
PT	Dec-2013	21-1-2014	21-1-2014	21-1-2014	1	Delay due to internal processing and reconciliation of records.
<b>2019-20</b>						
PT	Mar-2020	21-4-2020	21-4-2020	21-4-2020	9	Delay due to operational disruptions and restricted office functioning during COVID-19 pandemic.
<b>2020-21</b>						
PT	Apr-2020	21-5-2020	21-5-2020	21-5-2020	9	Delay due to operational disruptions and restricted office functioning during COVID-19 pandemic.
PT	Nov-2020	21-12-2020	21-12-2020	21-12-2020	9	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.
PT	Dec-2020	21-1-2021	21-1-2021	21-1-2021	1	Delay due to internal processing and reconciliation of records.



PT	Jan-2021	21-2-2021	21-2-2021	21-2-2021	4	Delay due to internal processing and reconciliation of records.
PT	Feb-2021	21-3-2021	21-3-2021	21-3-2021	1	Delay due to internal processing and reconciliation of records.
<b>2021-22</b>						
PT	Jun-2021	21-7-2021	21-7-2021	21-7-2021	6	Delay due to internal processing and reconciliation of records.
PT	Jul-2021	21-8-2021	21-8-2021	21-8-2021	10	Delay due to internal processing and reconciliation of records.
PT	Sep-2021	21-10-2021	21-10-2021	21-10-2021	1	Delay due to internal processing and reconciliation of records.
PT	Oct-2021	21-11-2021	21-11-2021	21-11-2021	8	Delay due to internal processing and reconciliation of records.
PT	Nov-2021	21-12-2021	21-12-2021	21-12-2021	7	Delay due to internal processing and reconciliation of records.
PT	Dec-2021	21-1-2022	21-1-2022	21-1-2022	7	Delay due to internal processing and reconciliation of records.
PT	Feb-2022	21-3-2022	21-3-2022	21-3-2022	3	Delay due to internal processing and reconciliation of records.
<b>2022-23</b>						
PT	Apr-2022	21-5-2022	21-5-2022	21-5-2022	2	Delay due to internal processing and reconciliation of records.
PT	May-2022	21-6-2022	21-6-2022	21-6-2022	1	Delay due to internal processing and reconciliation of records.
PT	Jun-2022	21-7-2022	21-7-2022	21-7-2022	2	Delay due to internal processing and reconciliation of records.
PT	Aug-2022	21-9-2022	21-9-2022	21-9-2022	9	Delay due to internal processing and reconciliation of records.
PT	Sep-2022	21-10-2022	21-10-2022	21-10-2022	7	Delay due to internal processing and reconciliation of records.
<b>2024-25</b>						
PT	Apr-2024	21-5-2024	21-5-2024	21-5-2024	3	Delay due to internal processing and reconciliation of records.
PT	Jun-2024	21-7-2024	21-7-2024	21-7-2024	31	Delay due to internal restructuring of compliance processes and transition of accounting responsibilities.
PT	Jul-2024	21-8-2024	21-8-2024	21-8-2024	2	Delay due to internal processing and reconciliation of records.
PT	Sep-2024	21-10-2024	21-10-2024	21-10-2024	1	Delay due to internal processing and reconciliation of records.
PT	Dec-2024	21-1-2025	21-1-2025	21-1-2025	1	Delay due to internal processing and reconciliation of records.
<b>2025-26</b>						



PT	Nov-2025	21-12-2025	21-12-2025	21-12-2025	1	Delay due to internal processing and reconciliation of records.
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While these delays were primarily due to technical issues and administrative errors and our Company has subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

**21. *There has been an instance of non-compliance due to an inadvertent error in the filing of e-Form AOC-4 XBRL for the financial year 2024-25, which may result in penal action by regulatory authorities and adversely affect our financial position and reputation.***

While filing e-Form AOC-4 XBRL for the financial year ended March 31, 2025, the Company identified certain inadvertent clerical errors in the financial statements and the Auditor's Report as submitted in the XBRL filing and its attachments. Specifically, discrepancies were noted in the note relating to share capital, including the classification of certain shareholders forming part of the promoter group. Additionally, a statement in the Auditor's Report was incorrectly reported due to a clerical oversight.

Upon identification of the aforesaid discrepancies, the Company has filed an application with the Registrar of Companies for cancellation/marketing the said e-Form AOC-4 XBRL as defective to enable refiling with the corrected particulars. Further, the Company has also filed a suo motu application for adjudication in respect of the said non-compliance.

Pursuant to such adjudication proceedings, a penalty of up to ₹10,000 may be imposed on the officer in default who had signed the e-form. Upon the e-form being marked as defective, the Company intends to file a revised e-Form AOC-4 XBRL with accurate disclosures.

While the aforesaid non-compliance was inadvertent and procedural in nature, there can be no assurance that the regulatory authorities will not take an adverse view of the matter. Any such action may subject the Company and its officers to penalties, increased regulatory scrutiny, or additional compliance requirements, which may adversely impact the Company's financial condition, reputation, and overall compliance standing. The Company has since strengthened its internal review and compliance mechanisms to mitigate the risk of recurrence of such errors.

**22. *There are certain instances of delays in the past with ROC/Statutory Authorities.***

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act 1956 and the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Form	Purpose	Date of Event	Date of Filing and SRN	Due Date	No. of days delayed
Form 23ACA	Form for filing Profit & Loss Account and other documents with the Registrar of Companies	29-09-2011 (2010-11)	12-11-2011 (P78942539)	29-10-2011	13
Form 20B	Form for Annual Return filing with Registrar of Companies	29-09-2011 (2010-11)	29-11-2011 (P81457681)	28-11-2011	1
Form 66	Form for filing of Compliance Certificate with the Registrar of Companies	29-09-2011 (2011-12)	26-10-2011 (P78939972)	29-10-2011	13
Form 23B	Information by Auditor to Registrar	30-09-2012 (2012-13)	26-02-2013 (S20378915)	29-10-2012	121
Form 23B	Information by Auditor to Registrar	30-09-2014 (2014-19)	10-12-2014 (S34469205)	29-10-2014	42
Form MGT-14	Filing of Resolutions and Agreements to the Registrar	04-09-2014 (2014-15)	10-12-2014 (C35989870)	03-10-2014	68
Form 66	Form for filing of Compliance Certificate with the Registrar of Companies	30-09-2014 (2013-14)	11-12-2014 (Q50872399)	30-10-2014	42
Form 20B	Form for Annual Return filing with Registrar of Companies	30-09-2014 (2013-14)	15-12-2014 (Q51058303)	29-11-2014	16



Form	Purpose	Date of Event	Date of Filing and SRN	Due Date	No. of days delayed
Form DIR-12	Form for intimating change in designation of Mr. Ravindra Nene	30-09-2015 (2014-15)	19-12-2015 (C73150732)	29-10-2015	43
Form DIR-12	Form for intimating resignation of Mr. Amit Shrikrishna Vaidya	27-10-2015 (2014-15)	23-12-2015 (C73561243)	26-11-2015	27
Form AOC-4	Form for filing financial statements and other documents with the Registrar of Companies	30-09-2017 (2016-17)	29-11-2017 (G66988031)	30-10-2017	30
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2019 (2018-19)	09-05-2021 (T18287961)	30-06-2019	678
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2020 (2019-20)	09-05-2021 (T18288662)	30-06-2020	313
Form AOC-4	Form for filing financial statements and other documents with the Registrar of Companies	31-12-2020 (2019-20)	08-05-2021 (T18261164)	30-01-2021	99
Form MGT-7	Form for Annual Return filing with Registrar of Companies	31-12-2020 (2019-20)	10-05-2021 (T18381921)	28-02-2021	70
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2021 (2020-21)	12-08-2021 (F21314810)	30-06-2021	469
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2022 (2021-22)	16-01-2023 (AA1224611)	30-06-2022	200
Form AOC-4	Form for filing financial statements and other documents with the Registrar of Companies	30-09-2022 (2021-22)	16-01-2023 (F57301137)	29-10-2022	79
Form MGT-7	Form for Annual Return filing with Registrar of Companies	30-09-2022 (2021-22)	24-01-2023 (F57757031)	29-11-2022	56
Form DIR-12	Form filing for Appointment of Directors and the Key Managerial Personnel and the changes among them	04-01-2023 (2023-24)	28-08-2023 (AA4418547)	30-02-2023	206
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2023 (2022-23)	22-06-2024 (AA8407192)	30-06-2023	357
Form AOC-4	Form for filing financial statements and other documents with the Registrar of Companies	30-09-2023 (2022-23)	22-02-2024 (F92552140)	29-10-2023	116
Form MGT-7	Form for Annual Return filing with Registrar of Companies	30-09-2023 (2022-23)	04-03-2024 (F93059517)	29-11-2023	96
Form DIR-12	Form for intimating resignation of Rajashri Ravindra Nene	25-11-2023 (2023-24)	27-12-2023 (AA6453567)	24-12-2023	3
Form AOC-4	Form for filing financial statements and other documents with the Registrar of Companies	30-09-2024 (2023-24)	06-03-2025 (N29257227)	29-10-2024	134
Form DPT 3	Form filing for Return of Deposit to Registrar of Companies	31-03-2024	11-03-2025	30-06-2024	254
Form MGT-7	Form for Annual Return filing with Registrar of Companies	30-09-2024 (2023-24)	10-03-2025 (N29379906)	29-11-2024	101
Form DPT-3	Form filing for Return of Deposit to Registrar of Companies	31-03-2025 (2024-25)	10-10-2025 (AB8084121)	30-06-2025	102
Form ADT-1	Notice of Appointment of the auditor Registrar of Companies	30-09-2025 (2026-30)	03-01-2026 (AC0961479)	14-09-2025	81

**23. We face significant competition in the electrical contracting industry and any inability to compete effectively may adversely affect our business, prospects, financial condition and results of operations.**

We operate in a highly competitive electrical contracting industry, characterized by intense competition in tendering and project bidding, particularly for turnkey electrical works, installation, commissioning, and maintenance contracts. The level of competition we face varies depending on the size, technical complexity, scope, and geographical location of projects. We compete with established national and regional electrical contractors, EPC companies, and specialized engineering firms across various segments such as industrial, commercial, infrastructure, and utility-based electrical projects.

While clients evaluate contractors based on several parameters including technical expertise, execution capability,



project experience, safety standards, availability of skilled workforce, track record, and adherence to timelines, pricing remains a key determining factor in the award of contracts. This may compel us to submit competitive bids or accept contractual terms that may be less favorable, thereby impacting our margins. Any inability to secure new contracts or maintain a steady order book may adversely affect our revenue visibility and growth prospects.

Further, certain competitors may have advantages such as larger operational scale, stronger financial capacity, access to advanced technologies, more experienced technical personnel, or established relationships with clients and vendors. Such competitors may benefit from economies of scale and better resource optimization, enabling them to offer more competitive pricing or undertake more complex projects. Additionally, new entrants or smaller contractors may quote lower margins to establish market presence, intensifying pricing pressures within the industry.

In circumstances where project margins are not commercially viable, we may choose not to bid or proceed with certain contracts, which could limit our ability to expand our order book. There can be no assurance that we will be able to sustain or enhance our competitive position in the future. Increased competitive intensity may lead to reduced contract values, lower profit margins, and acceptance of stringent contractual obligations, thereby increasing the risk of cost overruns or losses on projects. Any failure to effectively compete in this environment may result in loss of market share, reduced profitability, and an adverse impact on our business operations and financial condition.

**24. Our purchases are significantly concentrated with a limited number of suppliers, and any disruption in supply or unfavorable changes in terms from such suppliers may adversely affect our business, operations and financial condition.**

Our business operations as an electrical contracting company are dependent on the timely procurement of key materials, components and equipment such as cables, switchgear, transformers, panels and other electrical items from a limited set of suppliers. Our procurement pattern indicates a significant concentration of purchases from a few suppliers.

For the six months period ended 30th September, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the break up of top five 1, 3, 5 and top ten 10 suppliers are as follows:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Top Supplier 1	286.92	27.72%	485.74	12.75%	590.19	13.11%	625.45	16.05%
Top Suppliers 3	696.21	67.25%	1342.69	35.24%	1469.77	32.65%	1428.31	36.35%
Top Suppliers 5	874.74	84.50%	1994.35	52.35%	2228.54	49.51%	2103.80	53.98%
Top Suppliers 10	976.99	94.38%	2748.33	72.14%	3026.96	67.25%	2876.43	73.80%

Such dependence exposes us to risks including delays in supply, non-availability of critical materials, quality issues, and price volatility. Any disruption in our relationships with key suppliers, including due to financial instability, capacity constraints, changes in business priorities, or failure to meet our requirements, may adversely impact our ability to execute projects within stipulated timelines. Further, in the absence of long-term supply contracts in certain cases, we may be subject to fluctuations in input prices or changes in credit terms, which could impact our margins and working capital requirements.

In the event that any of our key suppliers discontinue or significantly reduce their business with us, we may be required to identify and qualify alternative suppliers, which may not be available on comparable commercial terms or within required timelines. Additionally, new suppliers may not meet our quality standards or may require time for onboarding and integration into our supply chain.

Given the competitive and price-sensitive nature of the electrical contracting industry, any increase in procurement costs or delays in material availability may affect our project execution, profitability and reputation. If we are unable to effectively manage our supplier relationships or diversify our supplier base, it could have a material adverse effect on our business operations, financial condition and results of operations.





**25. *Employee misconduct or failure of our internal controls processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misconduct or the failure of our internal controls processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, internal policies and insurance coverage, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases. While we have not encountered such issues in the past, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. While we have not faced any such instances of employee misconduct or failure of our internal control processes in the six month period ended September 30, 2025 and the past three Financial Years that have materially and adversely affected our results of operations for such periods/years, any such instances of employee misconduct or failure of internal controls that could harm us by impairing our ability to attract and retain customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows.

**26. *Failure to keep pace with technological advancements and innovations in the electrical contracting industry could adversely affect our business, operations and financial condition.***

Our recent experience indicates that clients are increasingly undertaking large-scale and technically complex electrical projects involving advanced systems such as automation, smart electrical infrastructure, energy-efficient solutions, integrated building management systems, and renewable energy interfaces. This trend reflects the growing sophistication of client requirements, driven by advancements in electrical engineering practices, digital monitoring systems, and evolving regulatory and efficiency standards.

Our future success depends, in part, on our ability to adapt to such technological advancements and evolving industry standards in a timely and cost-effective manner. To remain competitive, we are required to continuously upgrade our technical capabilities, tools, equipment and execution methodologies, as well as enhance our expertise in handling modern electrical systems. This may also require investment in advanced design software, testing equipment, project management systems, and skilled technical personnel.

Rapid technological changes and evolving client expectations may render certain of our existing practices, equipment or technical capabilities obsolete, thereby necessitating additional capital expenditure or resulting in potential write-downs of assets. Further, the cost associated with adopting new technologies, upgrading existing infrastructure, and training personnel may be significant and could impact our profitability.

If we fail to anticipate or respond effectively to such technological developments or are unable to adopt new technologies in line with market expectations, it may result in reduced competitiveness, inability to qualify for technically advanced projects, loss of business opportunities, and erosion of market share. Additionally, our inability to meet evolving client requirements may adversely affect our reputation and our ability to secure and execute projects efficiently.

Accordingly, any failure to keep pace with technological advancements in the electrical contracting industry could have a material adverse effect on our business operations, financial condition and results of operations.

**27. *We require certain licenses, permits and approvals in the ordinary course of business and if we fail to obtain, maintain or renew these approvals, our business, results of operations and cash flows may be adversely affected. In addition, we have certain obligations under policies imposed and schemes launched by the government that may not be directly beneficial or profitable to our business.***

Our operations are subject to government regulation, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business, marketing our products and for our research and development activities. Some of these approvals are granted for a limited duration. These approvals expire from time to time, and we are required to make applications for their renewal and are in the process of doing so. Any failure by us to renew, maintain or obtain the required permits



or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. For details of applicable regulations and approvals relating to our business and operations, as well as pending approvals, see **“Government and Other Approvals”** beginning on page 210 of the Draft Prospectus.

The approvals required by our Company are also subject to various conditions and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

28. ***We have entered into, and in the future may enter into, financing agreements containing terms or covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants as well as the payment of interest under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

As of September 30, 2025, we had outstanding limit from banks and financial institutions amounting to ₹ 3757.46 lakhs. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. These restrictive covenants, *inter-alia*, require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, effecting any change in the constitutional documents or management or capital structure, any change in the business, any reorganization, merger, amalgamation or scheme of arrangement or compromise, dilution of our Promoters' stake in our Company and changes in the shareholding pattern of our Company.

As a result of these restrictions, we may be limited in how we conduct our business, raise additional debt or equity financing to operate during general economic or business downturns, or to compete effectively or to take advantage of new business opportunities. These restrictions may also impair our ability to grow in accordance with our strategy and may adversely affect our financial condition and results of operations. If we experience a decline in cash flow due to any of the factors described in this section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our financing agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our financing agreements. Any such default that is not cured or waived could result in an acceleration of indebtedness then outstanding under our financing agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness. For details of the security, we have granted in relation to our financing agreements, see **“Statement of Financial Indebtedness”** on page 187.

As a result, an event of default under the financing agreements would adversely affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Offer, these restrictive covenants may affect some of the rights of our Shareholders. In addition, we may, in the future, enter into debt agreements that could include more restrictive covenants, which could further restrict our business operations. If we cannot raise additional funds when required, our ability to continue to support our business and to respond to business challenges would be significantly limited, and our business, results of operations, financial condition and cash flows may be adversely affected.

29. ***We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

30. ***Strikes, work stoppages, increased wage demands, or any other disputes with our employees could negatively impact our operations.***



Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our sub-contractors or employees. Potential disruptions such as strikes, work stoppages, or demands for wage increases could negatively affect our business. Labor unions may also initiate actions, such as instructing their members to halt work at our construction sites or raising allegations of violations of employee rights, laws, or agreements. At present, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Any such labour disputes, union activities or obligations to fund wage payments or recruit permanent employees could disrupt our construction progress. These challenges may materially and adversely impact our business operations, financial condition, and overall results.

**31. *Any disruption in, shutdown, or loss of our operations at any of our project sites could materially and adversely affect our business, results of operation and financial condition.***

Our facilities are subject to operating risks. These risks include the breakdown or failure of equipment, power supply or other processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, natural disasters or unusual changes in weather and environment, industrial accidents, continued interruption of services of our external contractors and compliance with any onerous directives by the relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

Under certain unfavourable conditions due to one or more factors listed above, we might be forced to pursue special operation plans that may differ from our routine activities, including temporarily closing our facilities/sites, shortening operation time and reducing shifts. As a result, our productivity might materially decrease and we may experience delays in delivery of projects in a timely manner as per the stated terms of the contract. Any significant operational problems or disruption in, shutdown, or loss of our operations at the sites/facilities could materially and adversely affect our business, results of operation and financial condition.

**32. *Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.***

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are amicably resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. While there have not been any such instances in the past, however, if such adverse narratives or negative publicity gain traction, it could have an adverse effect on our business, financial condition, results of operations, and prospects.

We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. In these events, our business, financial condition and result of operations may be materially and adversely effected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

**33. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely



affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.


- 34. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and our management will have broad discretion over the use of the Net Proceeds, including interim use. Variations in the utilization of the Net Proceeds or in the terms of the conditions disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company proposes to utilize the Net Proceeds towards funding (i) working capital and (ii) general corporate purposes. For details, see “*Objects of the Issue*” on page 86.

The funding requirements and deployment of the Gross Proceeds are based on internal management estimates in view of past expenditures and current market conditions and have not been appraised by any bank or financial institution or other independent agency. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Issue, general economic and business conditions and other factors beyond our control such as increasing regulations or changes in government policies as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Furthermore, the deployment of the Net Proceeds is at the discretion of our management, in accordance with applicable laws.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds, or the terms of any contract as disclosed in this Draft Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our Promoters would also be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoters will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see “*Objects of the Issue*” on page 86. In light of these factors, we may not be able to undertake variation of object of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations, financial condition and cash flows.

- 35. *We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.***

As on the date of this Draft Prospectus, our Company is using the logo  Any improper use or infringement of our intellectual property rights by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties. While there have been no intellectual property misappropriations or litigations in the last three financial years, we cannot assure you that such instances will not happen in future.

Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations.

- 36. *We do not own the certain premises which we use for the purpose of our business operations.***

We do not own registered office and operate from leased premises. In addition, we have entered into lease or licence arrangements for the sites where we have projects operating. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement



is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see **“Our Business”** on page 117 of this Draft Prospectus

**37. *Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our Company has not declared and paid any dividends on the Equity Shares in the past three Financial Years and the six month period ended September 30, 2025, and until the date of this Draft Prospectus. Our Company’s ability to pay dividends in the future and the amount of any such dividends, if declared, may depend upon a number of internal and external factors, limited to profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, the overall financial condition of our Company and other factors considered relevant by the Board. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Further, dividends distributed by us may cost dividend distribution tax at rates applicable from time to time. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future. For details, see **“Dividend Policy”** on page 185.

**38. *Certain of our Promoters will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Prospectus, our Promoters hold, in aggregate, 1,55,53,989 Equity Shares having face value of ₹10 each which constitute almost 99.96% of the issued, subscribed and paid-up equity share capital of our Company.

After this Issue, certain of our Promoters will continue to exercise control or exert significant influence over us which will allow them to vote together in capacity as shareholders of our Company on certain matters in general meetings of our Company. This concentration of ownership also may 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 these shareholders. Accordingly, the interests of our Promoters in capacity as shareholders of our Company may conflict with your interests and the interests of other shareholders of our Company.

Further, we cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**39. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**40. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions that our Company may enter into with them as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party





transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the section entitled ***"Financial Statements as restated"*** on page 186 of this Draft Prospectus.

**41. *Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel i.e. Our Company Secretary and Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***"Our Management"*** beginning on page 164 of this Draft Prospectus.

**42. *None of Directors on our Board have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

None of the directors including our Managing Director, our Independent Directors and our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the construction and infrastructure 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.

**43. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Our business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Statements as Restated"*** beginning on Page 186 of this Draft Prospectus.

**44. *The requirements of being a publicly-listed company may strain our resources.***

We are not a publicly-listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly/half-yearly reports with respect to our business and financial condition. We may not be able to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**45. *Industry information included in this Draft Prospectus has been derived from www.ibef.org. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the industry reports derived from www.ibef.org for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are





subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

- 46. *Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 93 of the Draft Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for the relevant Fiscal periods as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

## **B. Issue Related Risks**

- 47. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 86 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 48. *There is no guarantee that our Equity Shares will be listed on the EMERGE Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE EMERGE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. There can be no assurance that our Equity Shares will be credited to investors’ dematerialised accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

- 49. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE EMERGE after the Issue, an active trading market on the Stock Exchange may not develop, be sustained or be liquid after the Issue, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The Issue Price is based on various factors and assumptions and may not be indicative of the market price of the Equity



Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. For details, refer **“Basis for Issue Price”** beginning on page 93.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment.

**50. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**51. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

**52. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

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 Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Issue



Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence on third Working Day of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on Indian Stock Exchange. 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 as specified by SEBI. 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.

**53. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of 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.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹1,25,000, realised on the sale of listed equity shares on a recognised 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

**55. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the



Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**56. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**EXTERNAL RISK FACTORS**

**59. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.***

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and consumers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;



- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our platform and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the period mentioned in the Restated Financial Statements as disclosed in this Draft Prospectus, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

**60. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**61. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

**62. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 151 of this Draft Prospectus for details of the laws currently applicable to us.

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





which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**63. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and manmade disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the India-Pakistan conflict, Russia-Ukraine war, the Israel-Gaza conflict, the Israel Iran conflict and other events, all of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters in India in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our properties and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could 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.

**64. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

**65. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. 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, cash flows and financial performance and the price of our Equity Shares.

**66. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

**67. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

**68. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under current Indian foreign exchange regulations, transfers of shares between residents and non-residents are generally permitted without prior approval, provided they comply with sectoral caps, pricing guidelines, and reporting requirements prescribed by the Reserve Bank of India (“RBI”). Transfers that do not meet these conditions, or that fall under specific exceptions set out in the Foreign Exchange Management Act, 1999 (“FEMA”) and the related Non-debt Instruments Rules, require prior regulatory approval. Foreign investment is otherwise permitted in most sectors under the automatic route, subject to compliance with prescribed procedures, including holding shares on a repatriation basis and adhering to pricing and reporting norms at the time of sale and repatriation of proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”) and subsequent amendments to FEMA rules, any investment or change in beneficial ownership involving investors from countries sharing land borders with India requires prior government approval. This requirement applies both at the time of initial investment and for any subsequent transfer of ownership. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions of Foreign Ownership of Indian Securities*” beginning on page 257.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.



**69. *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 limit our financing sources and could constrain our ability to obtain financing 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, cash flows and results of operations.

**70. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.



## SECTION IV: INTRODUCTION

### THE ISSUE

The present Issue of upto **65,10,400** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **November 15, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **November 15, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
<b>Present Issue <sup>(1)</sup></b>	Up to <b>65,10,400</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹75/-</b> per Equity Share aggregating to <b>₹ 4,882.80 Lakhs</b> .
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to <b>3,34,400</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹75/-</b> per Equity Share aggregating to <b>₹ 250.80 Lakhs</b> .
Net Issue to the Public <sup>(2)</sup>	Up to <b>61,76,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹75/-</b> per Equity Share aggregating to <b>₹ 4,632.00 Lakhs</b> .
<b>Out of which:</b>	
Allocation to Individual Investors who applies for minimum application size of <b>2 lots</b>	<b>30,88,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹75/-</b> per Equity Share aggregating to <b>₹ 2,316.00 Lakhs</b> .
Allocation to other investors who applies for more than <b>2 lots</b>	<b>30,88,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹75/-</b> per Equity Share aggregating to <b>₹ 2,316.00 Lakhs</b> .
<b>Pre- and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	<b>1,55,59,500</b> Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	<b>2,20,69,900</b> Equity Shares having face value of ₹10/- each
<b>Objects of the Issue</b>	Please refer to the section titled <b>“Objects of the issue”</b> beginning on page no. 86 of this draft prospectus.
<b>Issue Opens on</b>	[•]
<b>Issue Closes on</b>	[•]

\*Assuming Full Allotment

<sup>(1)</sup> The present Issue is being made by our Company in terms of Regulation 229(2) of the 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

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the individual investors who applies for minimum application size; and
- (b) remaining to:
  - i. Other than individual investors who applies for more than minimum application size; and
  - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 227 of this draft prospectus.



## SUMMARY OF FINANCIAL INFORMATION

₹ in lakhs

Restated Statement of Assets and Liability					
Particulars		As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES:</b>				
<b>1</b>	<b>Shareholders' funds:</b>				
	(a) Share capital	141.45	141.45	141.45	141.45
	(b) Reserves & Surplus	3224.85	2922.51	2115.12	1847.69
<b>2</b>	<b>Non-Current liabilities:</b>				
	(a) Long-term borrowings	517.55	612.58	1241.31	970.76
	(b) Long-term Provisions	45.75	46.24	38.27	33.59
	(c) Deferred Tax Liability ( Net)	0.78	0.76	2.30	2.69
<b>3</b>	<b>Current liabilities:</b>				
	(a) Short-term borrowings	4654.81	4237.64	3218.80	2066.67
	(b) Trade payables	513.87	439.53	1219.72	1392.49
	(c) Other current liabilities	787.31	543.46	593.14	493.39
	(d) Short-term provisions	80.63	95.00	88.49	65.27
	<b>TOTAL</b>	<b>9966.99</b>	<b>9039.16</b>	<b>8658.59</b>	<b>7014.01</b>
<b>II.</b>	<b>ASSETS</b>				
	<b>Non-current assets:</b>				
<b>1</b>	<b>(a) Property, Plant and Equipments and Intangible Assets.</b>				
	(i) Property, Plant and Equipments	459.31	463.93	422.55	434.02
	(ii) Intangible assets	1.12	1.12	1.30	1.54
	(b) Non-current investments	5.00	5.00	5.00	5.03
	(c) Long-term loans and advances	6.17	6.17	4.77	3.31
	(d) Other non current assets	160.68	157.16	148.11	153.66
<b>2</b>	<b>Current assets:</b>				
	(a) Inventories	4614.06	4112.63	4150.22	3965.71
	(b) Trade receivables	2149.16	1666.41	1480.65	142.51
	(c) Cash and Cash Equivalents	359.31	461.90	420.12	497.67
	(d) Short-term loans and advances	2170.66	2094.21	1980.85	1767.23
	(e) Other current assets	41.51	70.63	45.02	43.34
	<b>TOTAL</b>	<b>9966.99</b>	<b>9039.16</b>	<b>8658.59</b>	<b>7014.01</b>

For further details, kindly refer the chapter titled **“Financial Statements as Restated”** beginning on page 186 of this Draft prospectus.



₹ in lakhs

Annexure II - Restated Statement of Profit and Loss					
Particulars		For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b>	Revenue from operations	2768.05	9179.42	8653.92	6840.41
<b>II</b>	Other income	17.15	57.33	36.18	30.50
<b>III</b>	<b>Total Income (I + II)</b>	<b>2785.20</b>	<b>9236.75</b>	<b>8690.10</b>	<b>6870.91</b>
<b>IV</b>	<b>Expenses:</b>				
	Purchases of Stock-in-Trade	1035.19	3809.87	4501.05	3915.75
	Changes in inventories of Stock-in-Trade	-501.44	37.59	-184.51	-713.69
	Employee benefits expense	430.13	995.42	760.83	706.37
	Finance cost	322.46	628.88	619.59	492.84
	Depreciation and amortization expenses	22.79	42.70	37.88	36.19
	Other expenses	1071.56	2693.61	2544.84	2080.05
	<b>Total expenses (IV)</b>	<b>2380.69</b>	<b>8208.07</b>	<b>8279.68</b>	<b>6517.52</b>
<b>V</b>	Profit / (Loss) before exceptional & extraordinary items and tax (III-IV)	404.51	1028.68	410.41	353.39
<b>VI</b>	Exceptional items	0.00	0.00	0.00	1.88
<b>VI</b>	Profit / (Loss) before extraordinary items and tax.	404.51	1028.68	410.41	351.51
<b>VII.</b>	<b>Profit before tax.</b>	404.51	1028.68	410.41	351.51
<b>VIII</b>	<b>Tax expense:</b>				
	(1) Current tax	102.16	222.82	143.38	98.12
	(2) Deferred tax	0.02	-1.53	-0.40	3.52
<b>IX</b>	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>302.33</b>	<b>807.39</b>	<b>267.43</b>	<b>249.87</b>
<b>X</b>	Earnings per equity share: (In INR)				
	(1) Basic	21.37	57.08	18.91	17.67
	(2) Diluted (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 186 of this Draft prospectus.



₹ in lakhs

RESTATED CASH FLOW STATEMENT					
	Particulars	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax	404.51	1028.68	410.41	351.51
	Adjustments				
	Depreciation and amortisation	22.79	42.70	37.88	36.19
	Finance Costs	322.46	628.88	619.59	492.84
	Dividend Income	0.75	0.75	1.35	0.90
	Provision	-0.48	7.96	4.68	-10.06
	Interest income	11.67	40.28	29.00	21.79
	Loss on sale of fixed assets	0.00	0.00	0.00	1.88
	Total Adjustments	357.19	720.57	692.50	543.54
	<b>Operating cash flow before working capital changes</b>	<b>761.70</b>	<b>1749.25</b>	<b>1102.91</b>	<b>895.05</b>
	<b>Adjustment for Working Capital Changes</b>				
	(Increase)/ Decrease in Trade Receivables	-482.76	-185.76	-1338.14	554.62
	(Increase)/ Decrease in Stock in Trade	-501.44	37.59	-184.51	-713.69
	(Increase)/ Decrease Short Term in Loans and Advances	-76.45	-113.36	-213.63	287.48
	(Increase)/ Decrease Other Current Assets	29.12	-25.61	-1.68	102.17
	(Increase)/ Decrease in Long Term Loans & Advances	0.00	-1.39	-1.46	-0.38
	Increase/ (Decrease) in Trade Payable	74.34	-780.19	-172.78	799.99
	Increase/ (Decrease) in Other Current Liabilities	243.85	-49.68	99.75	52.32
	Increase/ (Decrease) in Short Term Provisions	-14.37	6.51	23.22	-28.94
		<b>-727.70</b>	<b>-1111.89</b>	<b>-1789.24</b>	<b>1053.58</b>
	<b>Cash generated from operations</b>	<b>34.00</b>	<b>637.36</b>	<b>-686.33</b>	<b>1948.63</b>
	Taxes Paid	102.16	222.82	143.38	98.12
	<b>Net cash flow from operating activities (A)</b>	<b>-68.16</b>	<b>414.54</b>	<b>-829.70</b>	<b>1850.51</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets (Including Capital Work in Progress)	-18.18	-83.90	-26.18	-67.94
	Sale of Fixed Assets (Including Capital Work in Progress)	0.00	0.00	0.00	2.38
	Profit/Loss on sale of Fixed Assets	0.00	0.00	0.00	-1.88
	Decrease / Increase in Non Current Asset	-3.52	-9.05	5.55	-122.26
	Decrease / Increase in Intangible assets	0.00	0.00	0.00	0.00
	Non-current investments	0.00	0.00	0.03	0.00
	Investment in Fixed Deposit (More Than 3 Months)/ Non Cash & Cash Equivalent.	0.00	0.00	0.00	0.00
	Interest Received	-11.67	-40.28	-29.00	-21.79
	Dividend Received	-0.75	-0.75	-1.35	-0.90
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-34.12</b>	<b>-133.98</b>	<b>-50.95</b>	<b>-212.40</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Decrease) / Increase in Short term Borrowings	417.17	1018.84	1152.13	-680.90
	Proceeds/ Repayment of Long Term Borrowing	-95.03	-628.73	270.55	-323.35
	Finance Cost	-322.46	-628.88	-619.59	-492.84
	<b>Net cash flow used in financing activities (C)</b>	<b>-0.32</b>	<b>-238.77</b>	<b>803.09</b>	<b>-1497.09</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-102.60</b>	<b>41.79</b>	<b>-77.56</b>	<b>141.02</b>
	<b>Cash and Cash Equivalent as at beginning of Year</b>	<b>461.90</b>	<b>420.12</b>	<b>497.67</b>	<b>356.65</b>
	<b>Cash and Cash Equivalent as at end of year</b>	<b>359.31</b>	<b>461.90</b>	<b>420.12</b>	<b>497.67</b>

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 186 of this Draft prospectus.





## SUMMARY OF CONTINGENT LIABILITIES

A disclosure for a contingent liability is usually reported in the notes to restated financial statements when there is a possible obligation that may, require an outflow of the Company's resources. The company has contingent liability as of September 30, 2025; March 31st, 2025, March 31st, 2024, and March 31st, 2023 –

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee issued	1,753.45	1,708.09	1,922.68	1,707.85
Margin held in form of Term Deposit Receipts pledged with issuing bank	337.90	430.51	403.73	455.36
Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties.	1,135.96	1,263.64	522.64	315.60
GST demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	64.17	64.17	-	-
Service Tax demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	41.23	41.23	-	-
<b>Total</b>	<b>3,332.71</b>	<b>3,507.64</b>	<b>2,849.05</b>	<b>2,478.81</b>

**Note -**

The Company, as a nominal 0.01% partner restricted exclusively to electrical subcontract works in the erstwhile Pratibha Yogiraj JV, has received Service Tax Recovery Notices dated 19.02.2026 (received on 24.02.2026) demanding approximately ₹138 Crore (including interest and penalty) relating to FY 2015-16 and 2016-17 on SAUNI Yojana L2P1 and L4P1 projects. The entire contract is exempt under Sl. No. 12(e) of Mega Exemption Notification No. 25/2012-ST dated 20.06.2012. Neither the Show Cause Notice nor the Order-in-Original was ever served on the Company. The Company has obtained a legal opinion from its advocate confirming that the case is very strong, the transaction is fully exempt from Service Tax, and the demand is not tenable. As per the Partnership Administration Agreement dated 26.03.2014, all tax liabilities are the sole responsibility of the lead partner (under liquidation since 08.02.2021). Accordingly, No provision has been made in the accounts.



## SUMMARY OF RELATED PARTY TRANSACTIONS

Particulars of transaction with related parties –

₹ in lakhs

Transactions with Related Parties: Particulars	For the Period/Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>				
Mr. Rohan Ravindra Nene	10.50	34.44	35.66	23.00
Mr. Yogesh Ganesh Deshmukh	13.60	55.24	35.55	48.35
Mr. Prasanna Vinayak Date	7.50	27.02	27.77	27.94
Mr. Ravindra Ganesh Nene	21.00	45.50	45.50	45.50
<b>Salary</b>				
Mrs. Rajshree Ravindra Nene	6.00	12.08	9.75	9.75
Mrs. Madhura Rohan Nene	3.30	7.31	6.30	6.23
Mr. Laxmikanta Jena	0.00	0.00	0.00	0.00
Mr. Vikash Jain	0.00	0.00	0.00	0.00
<b>Unsecured Loans Received</b>				
Ravindra Ganesh Nene	0.13	228.77	84.00	136.68
Rajshree Ravindra Nene	0.00	18.00	0.00	0.00
<b>Unsecured Loans Repaid</b>				
Ravindra Ganesh Nene	15.04	46.47	78.80	136.73
Rajshree Ravindra Nene	0.00	0.00	0.00	0.00
<b>Sub-contracting charges paid</b>				
Suyog Associates	81.50	163.43	110.03	242.13
<b>Deposit Received</b>				
Suyog Associates	0.00	18.31	0.55	59.57
<b>Deposit Refunded</b>				
Suyog Associates	10.20	11.65	0.83	43.10

### Closing Balances of related parties -

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



## GENERAL INFORMATION

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

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

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

**Contact Person:** Mr. Vikash Jain

**Contact No:** 022 2780 1213

**Email ID:** [cs@yogirajpowertech.com](mailto:cs@yogirajpowertech.com)

**Website:** [www.yogirajpowertech.com](http://www.yogirajpowertech.com)

**CORPORATE IDENTITY NUMBER:** U31400MH2010PLC201398

**REGISTRATION NUMBER:** 201398

### ADDRESS OF THE REGISTRAR OF COMPANIES

**Registrar of Companies, Mumbai II**

100, Everest, Marine Drive, Mumbai – 400002, Maharashtra

**Phone No:** 022-22812627

**E-mail:** [roc.navimumbai@mca.gov.in](mailto:roc.navimumbai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### BOARD OF DIRECTORS OF THE COMPANY

Name of the Director	Designation	Address	DIN
Ravindra Ganesh Nene	Managing Director	Flat No-601, Purnima Saurabh C.H.S, Plot No-57, Sector - 29, Navi Mumbai, Thane, Maharashtra – 400703	02943608
Prasanna Vinayak Date	Executive Director	Majestica A 202, Kalyan Shil Road, Casa Bella, Kalyan, Thane, Maharashtra, 421204	02943735
Madhura Rohan Nene	Non-Executive Director	Flat No-601, Purnima Saurabh C.H.S. Plot No-57, Sector - 29, Navi Mumbai, Vashi, Thane, Maharashtra – 400703	11402015
Subhash Sitaram Kulkarni	Independent Director	S-15, Sector 6, Vashi, Navi Mumbai, Thane, Maharashtra, 400703	11386630
Subhash Kashinath Chavan	Independent Director	306, Shanti Shreyas Falt, No. 6, Plot No. 21, B Wing, Opp. HDFC Bank, Sector 17, Navi Mumbai, Vashi, Thane, Maharashtra, 400703	11386624

For further details in relation to our Directors, please refer to chapter titled "**Our Management**" on page 164 of this Draft Prospectus.

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Vikash Jain**

**Yogiraj Powertech Limited**

Groma House, Office No. B-2/8/9/10,

Plot No. 14C, Sec-19, Vashi,

Navi Mumbai, Maharashtra, India, 400705

**Telephone No.:** 022 2780 1213

**Email:** [cs@yogirajpowertech.com](mailto:cs@yogirajpowertech.com)

**Website:** [www.yogirajpowertech.com](http://www.yogirajpowertech.com)



**CHIEF FINANCIAL OFFICER**

**Laxmikanta Nrushingha Jena**

**Yogiraj Powertech Limited**

Groma House, Office No. B-2/8/9/10,

Plot No. 14C, Sec-19, Vashi,

Navi Mumbai, Maharashtra, India, 400705

**Telephone No.:** 022 2780 1213

**Email:** [cfo@yogirajpowertech.com](mailto:cfo@yogirajpowertech.com)

**Website:** [www.yogirajpowertech.com](http://www.yogirajpowertech.com)

**INVESTOR GRIEVANCES**

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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 ASBA process 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 Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

**LEAD MANAGER**

**Finshore Management Services Limited**

‘Anandlok’, Block-A, 2<sup>nd</sup> Floor, Room No. 207,

227 A.J.C Bose Road, Kolkata-700020,

West Bengal, India

**Telephone No.:** 033 – 2289 5101 / 4603 2561

**Contact Person:** Mr. S. Ramakrishna Iyengar

**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)

**Investor Grievance Email:** [investors@finshoregroup.com](mailto:investors@finshoregroup.com)

**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)

**SEBI Registration No:** INM000012185

**CIN:** U74900WB2011PLC169377

**LEGAL ADVISOR TO THE ISSUE**

**J. Mukherjee & Associates**

Room 6, 2<sup>nd</sup> Floor, Saraf House,

4/1, Red Cross Place, Kolkata – 700001, West Bengal

**Telephone No.:** +91 9830640366

**Contact Person:** Mr. Jayabrata Mukherjee

**Email:** [jmukherjeeandassociates@gmail.com](mailto:jmukherjeeandassociates@gmail.com)

**Website:** [www.jmukherjeeassociates.wordpress.com](http://www.jmukherjeeassociates.wordpress.com)

**REGISTRAR TO THE ISSUE**

**Integrated Registry Management Services Private Limited**

No 30, Ramana Residency-4th Cross,

Sampige Road, Malleswaram, Bengaluru – 560003

**Telephone No.:** 080-23460815/816/817/818

**Contact Person:** Mr. S Giridhar

**Email:** [smeipo@integratedindia.in](mailto:smeipo@integratedindia.in)

**Investor Grievance Email:** [giri@integratedindia.in](mailto:giri@integratedindia.in)

**Website:** [www.integratedregistry.in](http://www.integratedregistry.in)

**SEBI Registration No.:** INR000000544

**CIN:** U74900TN2015PTC101466



**BANKER(S) OF THE COMPANY**

**TJSB Sahakari Bank Ltd**

**Address:** Gala No. 1, Plot No. 51,  
Apsara Building, Sector No. 17,  
Vashi, Navi Mumbai – 400703  
**Telephone No.:** 8655607196  
**Contact Person:** Mrs. Apoorva Chavan  
**Email:** [tjsb.012@tjsb.co.in](mailto:tjsb.012@tjsb.co.in)  
**Website:** [www.tjsb.bank.in](http://www.tjsb.bank.in)

**ICICI Bank Ltd**

**Address:** Kalidani Building 1-2-19-20,  
Sec 19, APMC Vashi Navi Mumbai  
**Telephone No.:** 8879511831  
**Contact Person:** Kailash Rana  
**Email:** [kailash.rana@icicibank.com](mailto:kailash.rana@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)

**State Bank of India**

**Address:** Devgiri Complex, Sector-19,  
Vashi, Navi Mumbai, Maharashtra, 400703  
**Contact Person:** Shri Omkar Somnath Revankar  
**Email:** [sbi.03736@sbi.co.in](mailto:sbi.03736@sbi.co.in)  
**Website:** [www.sbi.co.in](http://www.sbi.co.in)

**BANKER(S) TO THE ISSUE & SPONSOR BANK**

**Name:** [●]  
**Address:** [●]  
**Telephone No.:** [●]  
**Contact Person:** [●]  
**Email:** [●]  
**Website:** [●]  
**SEBI Registration No.:** [●]

**STATUTORY AUDITOR OF THE ISSUE**

**M/s. L K Ajmera & Associates, Chartered Accountants**  
**Address:** 2D 401, N G Suncity Phase II, Kandivali East, Mumbai - 400101  
**Telephone No.:** 9079256630  
**Contact Person:** Lalit Kumar Ajmera  
**Email:** [calkajmera@lkajmera.com](mailto:calkajmera@lkajmera.com)  
**ICAI Firm Registration Number:** 137051W  
**Peer Review Number:** 014614, Valid till September 30, 2026

**DESIGNATED INTERMEDIARIES:**

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

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <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> and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.



### ***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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35)) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit Bid cum Application Forms in the offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)), respectively, 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 ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)), respectively, 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](http://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](http://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](http://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.

## **EXPERTS OPINION**

Except for the reports in the section “***Statement of Possible Tax Benefits***”, “***Financial Information***” “***Financial Indebtedness***” on page 100, 186 and 187 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.





## **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000 Lakhs. Since the Issue size is only of **₹ 4,882.80 Lakhs**, our Company has not appointed any monitoring agency for this Issue.

As per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

As per Regulation 262(5) of the SEBI ICDR Regulations, 2018, our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to NSE EMERGE while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in terms of Regulation 262(6) of the SEBI ICDR Regulations, 2018, our company shall submit a certificate of the statutory auditor to NSE EMERGE while filing the financial results, for use of funds as working capital in the same format as disclosed in this Draft Prospectus, till the proceeds raised for the said object are fully utilized.

## **GREEN SHOE OPTION**

No green shoe option is contemplated under this Issue.

## **APPRAISING ENTITY**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

## **IPO GRADING**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## **CREDIT RATING**

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

## **DEBENTURE TRUSTEE**

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

## **FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC**

The Draft Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE EMERGE), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft 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 ICDR Master Circular, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Prospectus will be available on the website of the company [www.yogirajpowertech.com](http://www.yogirajpowertech.com), Lead Manager [www.finshoregroup.com](http://www.finshoregroup.com) and stock exchange [www.nseindia.com](http://www.nseindia.com) and a copy of the 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 through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in).

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.



In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

## UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter i.e. Finshore Management Services Limited 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	Number of Equity Shares to be Underwritten	Amount Underwritten (Amount in Rs. Lakhs)	% of the Issue Size Underwritten
<b>Finshore Management Services Limited</b> Anandlok, Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India <b>Tel No:</b> 033 – 2289 5101 / 4603 2561 <b>Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> <b>Investor Grievance Email:</b> investors@finshoregroup.com <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>Website:</b> www.finshoregroup.com <b>SEBI Registration No:</b> INM000012185	<b>65,10,400</b> Equity Shares*	<b>₹ 4,882.80</b> <b>Lakhs</b>	100.00%

\*Includes 3,34,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 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.

## CHANGES IN AUDITORS

Details of Auditors	Date of Change	Reason for Change
<b>Siddharth Bodas &amp; Company</b> Plot No.343, Kansai Section, Near Kansai Post Office, Ambernath East, Thane, 421501, Maharashtra, India <b>Email address:</b> <a href="mailto:siddharthbodasandco@gmail.com">siddharthbodasandco@gmail.com</a> <b>Peer Review Number:</b> N/A <b>Firm Registration Number:</b> 131627W	<b>Date of Appointment:</b> 31/12/2020  <b>Date of Resignation:</b> 30/08/2025	Due to pre-occupation in other audit assignments
<b>L K Ajmera &amp; Associates</b> 2D 401, N G Suncity Phase II, Kandivali East, Mumbai - 400101 <b>Email address:</b> <a href="mailto:lkajmera2013@gmail.com">lkajmera2013@gmail.com</a> <b>Peer Review Number:</b> 014614 <b>Firm Registration Number:</b> 137051W	<b>Date of Appointment:</b> 17/09/2025 (Casual Vacancy) and 30/09/2025	To fill casual vacancy



## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Contact Person</b>	[●]
<b>Telephone</b>	[●]
<b>E-mail</b>	[●]
<b>Website</b>	[●]
<b>SEBI Registration No</b>	[●]
<b>CIN</b>	[●]

M/s. [●], registered with NSE, will act as the market maker and has agreed to receive or deliver 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 in SEBI (ICDR) Regulations as amended from time to time.

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 the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “[●]” shall be required to provide a two-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).
  2. 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 NSE EMERGE and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker 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.
  5. 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.
  6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
  7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.



8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Yogiraj Powertech Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Yogiraj Powertech Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Yogiraj Powertech Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Yogiraj Powertech Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** 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 they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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
17. 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 Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. 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.

19. **Price Band and Spreads:** 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 trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*



## CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorised Share Capital</b>		
	2,30,00,000 Equity Shares of ₹10/- each	2,300.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Offer <sup>(1)</sup></b>		
	1,55,59,500 Equity Shares of ₹10/- each	1,555.95	--
C.	<b>Present issue in terms of the draft prospectus <sup>(2)</sup></b>		
	65,10,400 Equity Shares of ₹10/- each for cash at a price of ₹75/- per share	651.04	4,882.80
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	3,34,400 Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share	33.44	250.80
E.	<b>Net Issue to the Public</b>		
	61,76,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share, <b>out of which:</b>	617.60	4,632.00
	30,88,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 2,316.00 lakhs will be available for allocation for allotment to Individual Investors of who applies for minimum application size of <b>2 Lots</b>	308.80	2,316.00
	30,88,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 2,316.00 lakhs will be available for allocation for allotment to Other Investors who applies for more than <b>2 Lots</b>	308.80	2,316.00
F.	<b>Paid up Equity capital after the Issue</b>		
	2,20,69,900 Equity Shares of ₹10/- each	2,206.99	
G.	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	4,231.76	

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

<sup>(2)</sup> The present Issue of upto 65,10,400 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **November 15, 2025**, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **November 15, 2025**.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of change in Authorised Share Capital of the Company:

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1	Incorporated with an Authorized Share Capital of ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹10 each	29-03-2010	Incorporation
2	Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹10 each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹10 each	14-10-2010	EGM
3	Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹10 each to ₹23,00,00,000 comprising of 2,30,00,000 Equity Shares of Face Value of ₹ 10 each	03-11-2025	EGM





## 2. Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of allottees/shareholders and equity shares allotted	No. of Equity Shares allotted	Face value per equity share (In ₹)	Issue price per equity shares (In ₹)	Nature of Consideration	Cumulative No. of Equity Shares
29-03-2010	Subscription to MOA	Refer Note 1	10,000	10.00	10.00	Cash	10,000
29-12-2010	Further Allotment	Refer Note 2	182	10.00	10.00	Cash	10,182
29-12-2010	Further Allotment	Refer Note 3	14,04,318	10.00	10.00	Other than Cash	14,14,500
05-11-2025	Bonus Issue	Refer Note 4	1,41,45,000	10.00	Nil	Nil	1,55,59,500

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ravindra Ganesh Nene	10.00	10.00	Subscription to MOA	8,000
2	Rajshree Ravindra Nene	10.00	10.00	Subscription to MOA	500
3	Rohan Ravindra Nene	10.00	10.00	Subscription to MOA	500
4	Yogesh Ganesh Deshmukh	10.00	10.00	Subscription to MOA	500
5	Prasanna Vinayak Date	10.00	10.00	Subscription to MOA	500
<b>Total</b>					<b>10,000</b>

(2) Further on 29-12-2010, Company has allotted 182 Equity Shares of Face Value ₹10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ravindra Ganesh Nene	10.00	10.00	Further Allotment	182
<b>Total</b>					<b>182</b>

(3) Further on 29-12-2010, Company has allotted 14,04,318 Equity Shares of Face Value ₹10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ravindra Ganesh Nene	10.00	10.00	Further Allotment	14,04,318
<b>Total</b>					<b>14,04,318</b>

(4) Further on 05-11-2025, Company allotted 1,41,45,000 Equity Shares as Bonus in the ratio of 10:1 i.e., 10 (Ten) fully paid-up Equity Share of Face Value ₹10/- each for every fully paid-up existing Equity Share held by existing shareholders as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ravindra Ganesh Nene	10.00	-	Bonus Issue	1,41,24,980
2	Rajshree Ravindra Nene	10.00	-	Bonus Issue	5,000



Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
3	Rohan Ravindra Nene	10.00	-	Bonus Issue	5,000
4	Yogesh Ganesh Deshmukh	10.00	-	Bonus Issue	5,000
5	Prasanna Vinayak Date	10.00	-	Bonus Issue	5,000
6	Madhura Rohan Nene	10.00	-	Bonus Issue	10
7	Prachi Amit Vaidya	10.00	-	Bonus Issue	10
<b>Total</b>					<b>1,41,45,000</b>

### 3. *Preference shares capital history of Company*

As on the date of this draft prospectus, our Company does not have any preference share capital.

### 4. *Shares issued for consideration other than cash:*

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration (₹)	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
29-12-2010	14,04,318	10.00	1,40,43,180	Further Allotment	#	Takeover of Proprietorship
05-11-2025	1,41,45,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 3 & 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

### 5. *Shares issued out of revaluation reserves:*

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

### 6. *Issue of equity shares pursuant to sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable:*

Our Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

### 7. *Issue of shares at a price lower than the issue price in the last year:*

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹75/- each during the preceding one year from the date of this draft prospectus.

### 8. *Issue of equity shares under one or more employee stock option schemes:*

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.



## 9. SHAREHOLDING PATTERN OF THE COMPANY (AS ON THE DATE OF THIS DRAFT PROSPECTUS)

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as % of Total Shares (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (X)	Shareholding Assuming Full Conversion of Convertible Securities (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (Sb)	
								Class: X	Class : Y	Total								
A	Promoter and Promoter Group	7	1,55,59,500	-	-	1,55,59,500	100.00%	1,55,59,500	-	1,55,59,500	100.00%	-	100.00%	-	-	-	-	1,55,59,500
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	1,55,59,500	-	-	1,55,59,500	100.00%	1,55,59,500	-	1,55,59,500	100.00%	-	100.00%	-	-	-	-	1,55,59,500

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholder(s), directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Share.



## 10. DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

*Shareholders holding 1% or more of the paid-up Equity Share Capital (as on the date of this Draft Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1	Ravindra Ganesh Nene	Promoter	1,55,37,478	99.86%
<b>Total</b>			<b>1,55,37,478</b>	<b>99.86%</b>

*Shareholders holding 1% or more of the paid-up Equity Share Capital (as of ten days prior to the date of this Draft Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1	Ravindra Ganesh Nene	Promoter	1,55,37,478	99.86%
<b>Total</b>			<b>1,55,37,478</b>	<b>99.86%</b>

*Shareholders holding 1% or more of the paid-up Equity Share Capital (as of one year prior to the date of this Draft Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1	Ravindra Ganesh Nene	Promoter	14,12,500	99.86%
<b>Total</b>			<b>14,12,500</b>	<b>99.86%</b>

*Shareholders holding 1% or more of the paid-up Equity Share Capital (as of two years prior to the date of this Draft Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of Equity Share Capital
1	Ravindra Ganesh Nene	Promoter	14,12,500	99.86%
<b>Total</b>			<b>14,12,500</b>	<b>99.86%</b>

- 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 Prospectus.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.
- Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

## 14. HISTORY OF THE EQUITY SHARE CAPITAL HELD BY OUR PROMOTERS AND PROMOTER GROUP

The current promoters of our Company are **Ravindra Ganesh Nene, Rohan Ravindra Nene, Yogesh Ganesh Deshmukh, Prasanna Vinayak Date and Madhura Rohan Nene.**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 1,55,53,989 Equity Shares, which constitutes approximately 99.96% of the pre-IPO issued, subscribed



and paid-up Equity Share capital of our Company and approximately 70.48% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of face value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of face value of Rs. 10/- each	Percentage of post-issue equity share capital
<b>Promoters</b>				
Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
Madhura Rohan Nene	11	0.00%	11	0.00%
<b>Total Promoters Shareholding (A)</b>	<b>1,55,53,989</b>	<b>99.96%</b>	<b>1,55,53,989</b>	<b>70.48%</b>
<b>Promoter Group</b>				
Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
Prachi Amit Vaidya	11	0.00%	11	0.00%
<b>Total Promoter Group Shareholding (B)</b>	<b>5,511</b>	<b>0.04%</b>	<b>5,511</b>	<b>0.02%</b>
<b>Grand Total (A+B)</b>	<b>1,55,59,500</b>	<b>100.00%</b>	<b>1,55,59,500</b>	<b>70.50%</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

**i) Ravindra Ganesh Nene**

Date of Allotment/ Transfer/ Resolution	Nature of transaction	Number of Equity Shares	Consideration (₹)	Face Value (₹)	Issue/ Transfer Price (₹)	Date when the shares were made fully paid up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
29-03-2010	Subscription to MoA	8,000	80,000.00	10.00	10.00	29-03-2010	0.05%	0.04%	No
29-12-2010	Further Allotment	182	1,820.00	10.00	10.00	29-03-2010	0.00%	0.00%	No
29-12-2010	Further Allotment	14,04,318	1,40,43,180.00	10.00	10.00	29-03-2010	9.03%	6.36%	No
01-04-2025	Transfer	(1)	210.00	10.00	210.00	01-04-2025	0.00%	0.00%	No
01-04-2025	Transfer	(1)	210.00	10.00	210.00	01-04-2025	0.00%	0.00%	No
05-11-2025	Bonus Issue	1,41,24,980	-	10.00	Nil	05-11-2025	90.78%	64.00%	No
<b>Total</b>		<b>1,55,37,478</b>					<b>99.86%</b>	<b>70.40%</b>	

**ii) Rohan Ravindra Nene**

Date of Allotment/ Transfer/ Resolution	Nature of transaction	Number of Equity Shares	Consideration (₹)	Face Value (₹)	Issue/ Transfer Price (₹)	Date when the shares were made fully paid up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
29-03-2010	Subscription to MoA	500	5,000.00	10.00	10.00	29-03-2010	0.00%	0.00%	No
05-11-2025	Bonus Issue	5,000	-	10.00	Nil	05-11-2025	0.03%	0.02%	No
<b>Total</b>		<b>5,500</b>					<b>0.04%</b>	<b>0.02%</b>	

**iii) Yogesh Ganesh Deshmukh**



Date of Allotment/ Transfer/ Resolution	Nature of transaction	Number of Equity Shares	Consideration (₹)	Face Value (₹)	Issue/ Transfer Price (₹)	Date when the shares were made fully paid up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
29-03-2010	Subscription to MoA	500	5,000.00	10.00	10.00	29-03-2010	0.00%	0.00%	No
05-11-2025	Bonus Issue	5,000	-	10.00	Nil	05-11-2025	0.03%	0.02%	No
<b>Total</b>		<b>5,500</b>					<b>0.04%</b>	<b>0.02%</b>	

iv) *Prasanna Vinayak Date*

Date of Allotment/ Transfer/ Resolution	Nature of transaction	Number of Equity Shares	Consideration (₹)	Face Value (₹)	Issue/ Transfer Price (₹)	Date when the shares were made fully paid up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
29-03-2010	Subscription to MoA	500	5,000.00	10.00	10.00	29-03-2010	0.00%	0.00%	No
05-11-2025	Bonus Issue	5,000	-	10.00	Nil	05-11-2025	0.03%	0.02%	No
<b>Total</b>		<b>5,500</b>					<b>0.04%</b>	<b>0.02%</b>	

v) *Madhura Rohan Nene*

Date of Allotment/ Transfer/ Resolution	Nature of transaction	Number of Equity Shares	Consideration (₹)	Face Value (₹)	Issue/ Transfer Price (₹)	Date when the shares were made fully paid up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-04-2025	Transfer	1	210.00	10.00	210.00	01-04-2025	0.00%	0.00%	No
05-11-2025	Bonus Issue	10	-	10.00	Nil	05-11-2025	0.00%	0.00%	No
<b>Total</b>		<b>11</b>					<b>0.00%</b>	<b>0.00%</b>	

*Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.*

**15. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:**

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of face value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of face value of Rs. 10/- each	Percentage of post-issue equity share capital
<b>Promoters</b>				
Ravindra Ganesh Nene	1,55,37,478	99.86%	1,55,37,478	70.40%
Rohan Ravindra Nene	5,500	0.04%	5,500	0.02%
Yogesh Ganesh Deshmukh	5,500	0.04%	5,500	0.02%
Prasanna Vinayak Date	5,500	0.04%	5,500	0.02%
Madhura Rohan Nene	11	0.00%	11	0.00%
<b>Total Promoters Shareholding (A)</b>	<b>1,55,53,989</b>	<b>99.96%</b>	<b>1,55,53,989</b>	<b>70.48%</b>
<b>Promoter Group</b>				
Rajshree Ravindra Nene	5,500	0.04%	5,500	0.02%
Prachi Amit Vaidya	11	0.00%	11	0.00%
<b>Total Promoters Group Shareholding (B)</b>	<b>5,511</b>	<b>0.04%</b>	<b>5,511</b>	<b>0.02%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,55,59,500</b>	<b>100.00%</b>	<b>1,55,59,500</b>	<b>70.50%</b>

**16. Sale/Purchase by Promoters, Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:**





Name of the Shareholder	Date of allotment / acquisition / sell of equity shares	No of equity shares allotted / acquired / sold	Face Value (Rs.)	Issue / Sell Price (Rs.)	Nature of Consideration	Relation to Company (promoter / promoter group / KMP / relative of either)
Ravindra Ganesh Nene	05-11-2025	1,41,24,980	10	Nil	Not Applicable	Promoter and Managing Director
Madhura Rohan Nene	05-11-2025	10	10	Nil	Not Applicable	Promoter
Prachi Amit Vaidya	05-11-2025	10	10	Nil	Not Applicable	Promoter Group
Rajshree Ravindra Nene	05-11-2025	5,000	10	Nil	Not Applicable	Promoter Group
Rohan Ravindra Nene	05-11-2025	5,000	10	Nil	Not Applicable	Promoter
Yogesh Ganesh Deshmukh	05-11-2025	5,000	10	Nil	Not Applicable	Promoter
Prasanna Vinayak Date	05-11-2025	5,000	10	Nil	Not Applicable	Promoter and Executive Director

## 17. Exit Offer by Our Promoters

In accordance with Regulation 281A of the SEBI (ICDR) Regulations, 2018, our promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Draft Prospectus as per the conditions and in the manner provided in Schedule XX of the SEBI (ICDR) Regulations, 2018.

## 18. DETAILS OF PROMOTER'S CONTRIBUTION AND LOCK-IN:

### *Promoter's Contribution:*

#### (i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) 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 Prospectus, our Promoters collectively hold 1,55,53,989 Equity Shares constituting 70.48% of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 44,13,980 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post Issue 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 date of allotment in the initial public offer.

### *Equity Shares to be Locked in (Minimum Promoter's Contribution):*

Name of Promoter	No. of Locked-in Shares	Date of Allotment/Transfer	Nature of Transaction	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	% of Pre-Issue Capital	% of Post-Offer Capital
Ravindra Ganesh Nene	44,13,980	05-11-2025	Bonus Issue	10	Nil	28.37%	20.00%
<b>Total</b>	<b>44,13,980</b>					<b>28.37%</b>	<b>20.00%</b>

*Our Company undertakes that the equity shares locked-in as Promoter's Contribution are not ineligible for computation under Regulation 237 of SEBI ICDR Regulations.*



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

Reg. No.	Promoter’ 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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
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 Promoter’ contribution.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
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. <b>Hence Eligible.</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer 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 does not consist of such Equity Shares. <b>Hence Eligible.</b>
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. <b>Hence Eligible.</b>

**Details of Promoter’s Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) Regulations, 2018, 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 55,72,749 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 55,72,749 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 22 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans



granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
19. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of this draft prospectus.
  20. There are no financing arrangements whereby our promoters, the members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.
  21. As on date of this Draft Prospectus, our Company has 7 (Seven) shareholders only.
  22. As on date of this Draft Prospectus, all the equity shares of our Company are in dematerialised format.
  23. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
  24. The Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
  25. None of the shareholders as on the date of this Draft Prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).
  26. There are there no partly paid-up equity shares as on the date of this Draft Prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.
  27. No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
  28. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.



29. Except for the Equity Shares to be allotted pursuant to the fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.
30. Neither the LM nor any associates of the LM (except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associates of the LM or AIFs sponsored by entities which are associates of the LM or FPIs other than individuals, corporate bodies and family offices which are associates of the LM or pension funds sponsored by entities which are associates of the LMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**
31. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft Prospectus.
32. Our Company shall have only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by NSE, SEBI and other regulatory authorities from time to time.
33. All transactions in Equity Shares of our Company by our Promoters and members of the Promoter Group between the date of filing of this Draft Prospectus and the Issue Closing Date will be intimated to the Stock Exchange within 24 hours of such transactions.
34. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 23 of this Draft Prospectus, if any.
35. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.
36. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Prospectus.
37. Except as disclosed in the chapter titled **“Our Management”** beginning on page 164 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
38. Our Company has not issued Equity Shares out of Revaluation Reserves.
39. An over-subscription to the extent of 10% of the Net Issue 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 Net 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
40. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
41. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
42. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
43. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
44. There are no Equity Shares against which depository receipts have been issued.
45. Other than the Equity Shares, there is no other class of securities issued by our Company.
46. There are no safety net arrangements for the Issue.



47. This issue is being made through Fixed Price method.
48. 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 Shares 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.
49. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
- (a) Minimum 50% to the individual investors who applies for minimum application size; and
  - (b) remaining to:
    - i. individual applicants other than individual investors; and
    - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
- Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.
- Explanation:** For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
50. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
51. *Our Promoters and members of our Promoter Group will not participate in the Issue.*



## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to **65,10,400** Equity Shares of the company having face value of ₹ 10/- each at an Issue Price of ₹ 75/- per Equity Share aggregating to ₹ 4,882.80 Lakhs. The company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange. For details, see “*Summary of Draft Prospectus*” and “*The Issue*” beginning on pages 16 and 59, respectively.

### The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. General Corporate Purposes

The company believes that listing will enhance the company’s corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables the company to undertake the activities for which funds are being raised in the Issue. The existing activities of the company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

### Issue Proceeds and Net Proceeds

The issue comprises of-

Particulars	Equity Shares Offered	Aggregate Amount (Rs. Lakhs)
Fresh Issue	65,10,400	₹ 4,882.80
Offer for Sale	-	-
<b>TOTAL</b>	<b>65,10,400</b>	<b>₹ 4,882.80</b>

### FRESH ISSUE

Sr. no.	Fund Raise Objective	Description	Amount (Rs Lakhs)
a.	Working Capital	To meet Working Capital Requirements	3,723.35
b.	General Corporate Purpose	To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.	650.00
	<b>Total (a+b)</b>		<b>4,373.35</b>

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to:

- i. undertake our existing business activities; and
- ii. to undertake activities proposed to be funded from the Net Proceeds.

### NET PROCEEDS

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	4,882.80
(Less) Issue related expenses	509.45
<b>Net Issue Proceeds</b>	<b>4,373.35</b>





## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Sl. No.	Fund Raise Objective	Description	Amount to be funded from the Net Proceeds (₹ In Lakhs)	Estimated deployment of the Net Proceeds	
				FY 2026-27	FY 2027-28
a.	Working Capital	To fund the working capital requirements of the existing as well as the proposed business operations.	3,723.35	3,723.35	-
b.	General Corporate Purpose	To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.	650.00	650.00	-
	<b>Total</b>		<b>4,373.35</b>	<b>4,373.35</b>	<b>-</b>

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, the company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

The company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, and external factors including market conditions or changes in commercial or other factors, many of which may be beyond the control of our management. Any such revision may entail re-scheduling, revising, increasing, or decreasing the fund requirements for a particular purpose from those stated below, at the discretion of our management, subject to compliance with applicable laws.

Further, in the event the estimated utilization of the Net Proceeds in any fiscal is not fully achieved due to factors such as (i) economic and business conditions; (ii) delays in procuring or operationalizing assets, or in obtaining necessary licenses and approvals; or (iii) other commercial considerations, the unutilized portion of the Net Proceeds shall be deployed in subsequent fiscals, as may be determined by the Company, in accordance with applicable laws.

### Details breakup of the Use of the Proceeds

#### A. Working Capital

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

Particulars	31-03-2027	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	Estimated		Restated			
Cash & Bank Balance	-	-	-	-	-	-



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

As certified by our statutory auditor having peer review certificate vide their examination report dated March 30, 2026.

#### Justification for Increase in working capital requirement:

Our Company is engaged in the execution of turnkey Engineering, Procurement and Commissioning (EPC) projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company's business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems. Our Company operates primarily in Maharashtra and Goa and participates in projects issued by government bodies, public sector undertakings, and municipal corporations through competitive tendering. Apart from EPC works, our Company executes operations and maintenance (O&M) contracts that are awarded separately by clients. These contracts generally include running and maintaining pumping stations, water supply installations, and related electrical and mechanical systems.

The working capital intensity is driven by the project-based nature of the business, which involves significant upfront expenditure on materials, equipment, labour and other execution costs, while payments are typically milestone-based and subject to certification by clients. As a result, funds remain blocked in work-in-progress and receivables for extended periods.

The proceeds from the IPO will support execution of the existing outstanding order book of ₹7,979.40 lakhs as on March 20, 2026. These projects require substantial financial resources to ensure timely execution. The availability of funds will enable the Company to procure materials, deploy manpower, and meet operational expenses without disruption, thereby ensuring adherence to project timelines.

Further, improved liquidity will allow the Company to scale its operations, optimise resource allocation, and invest in technology and infrastructure to enhance operational efficiency. It will also provide resilience against external risks such as inflationary pressures and supply chain disruptions. Overall, the infusion of funds is expected to strengthen the Company's financial position and support sustainable growth.

#### Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	96	172	141	66	62	8
Inventory Holding Period (In Days)	289	355	1,573	390	351	452
Sundry Creditor Holding Period (In Days)	32	156	90	42	99	130

**Justification for Holding Period:**

Particulars	Details
Sundry Debtors	<p>The debtor holding period represents the average time taken to realise payments from customers. The Company's revenue has increased significantly from ₹6,840.41 lakhs in FY 2022-23 to ₹9,178.42 lakhs in FY 2024-25, with a corresponding increase in receivables from ₹142.51 lakhs to ₹1,666.41 lakhs. Historically, the average debtor holding period for the last three financial years was approximately 45 days.</p> <p>For the projected period, debtor days are estimated at 172 days for FY 2025-26 and expected to reduce to 96 days in FY 2026-27. The higher holding period in FY 2025-26 reflects the impact of large ongoing projects and extended credit terms in line with industry practices, particularly for government contracts. The subsequent reduction reflects improved collections and better cash flow management.</p> <p>The debtor cycle is influenced by factors such as project milestones, certification timelines, client credit terms and market conditions. In order to secure new contracts and maintain relationships with existing clients, the Company may extend flexible payment terms, which may result in higher receivable periods, though within industry norms.</p>
Inventories	<p>Inventory primarily comprises construction materials and work-in-progress. In EPC projects, a significant portion of inventory consists of costs incurred on projects where work has been executed but is either pending billing or awaiting certification by the client. Accordingly, inventory levels are closely linked to the stage of project execution and timelines for completion.</p> <p>Historically, the inventory holding period has remained high due to the nature of the business. For the projected periods, inventory days are estimated at 355 days for FY 2025-26 and 289 days for FY 2026-27. These estimates are based on the current order book, expected execution timelines and anticipated new project wins. Maintaining such inventory levels is necessary to ensure uninterrupted project execution and timely completion.</p>
Sundry Creditors	<p>The creditor holding period reflects the average time taken to settle dues with suppliers and subcontractors. Historically, creditor days were 130 days, 99 days and 42 days for FY 2022-23, FY 2023-24 and FY 2024-25, respectively. Trade payables primarily comprise dues to suppliers of materials and subcontractors engaged in project execution.</p> <p>For the projected periods, creditor days are estimated at 156 days for FY 2025-26 and 32 days for FY 2026-27. The higher holding period in FY 2025-26 reflects extended credit arrangements aligned with project execution cycles, while the reduction in FY 2026-27 is based on expected improvement in cash flows and stronger bargaining position with suppliers.</p>
Cash and Cash Equivalents	<p>The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.</p>
Short Term Loans and Advances and Other Current Assets	<p>The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.</p>
Other Current and Short-Term Liabilities and Provisions	<p>Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.</p>



## B. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by the company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. The company intends to deploy the balance Net Proceeds i.e., ₹ 650.00 Lakhs, which is 13.31% of the amount being raised by the company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which the company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of the company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

## C. Issue Expenses

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of Offer Size
Lead Manager Fees (including Underwriting commission)	230.31	45.21%	4.72%
Registrar to the issue	2.00	0.39%	0.04%
Legal Advisor	1.50	0.29%	0.03%
Peer Review Auditors	2.00	0.39%	0.04%
Market Maker	9.00	1.77%	0.18%
Sponsor Bank and Bankers to the Issue	0.50	0.10%	0.01%
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	8.00	1.57%	0.16%
Regulators Including Stock Exchanges	12.00	2.36%	0.25%
Advertising & Marketing Expenses	244.14	47.92%	5.00%
<b>Total</b>	<b>509.45</b>	<b>100.00%</b>	<b>10.43%</b>

### Note:

- ASBA Bankers: The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- SYNDICATE ASBA: Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted



*for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*

- *Sponsor banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 6.5 (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. 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 and other applicable laws. No selling commission shall be payable in case of UPI applications.*
- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*
- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, 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.*

#### **Interim use of proceeds**

Pending utilization for the purposes described above, the company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

#### **Means of Finance**

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds, short-term borrowings and internal accruals. We have sufficient financing arrangements for short-term borrowings from banks as projected (For further information please refer chapter titled “**Statement of Financial Indebtedness**” on page 187 of this Draft Prospectus and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.



### Bridge Financing

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### Sources of Finance of Funds already deployed

Particulars	Amount (Rs. Lakhs)
Working Capital	Nil

### Variation in Object

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, the company shall not vary the objects of the Initial Public Issue without the company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, the company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. 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 rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, 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 Promoters, our Directors, the company's Key Managerial Personnel or Senior Management, 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 or Senior Management, except in the normal course of business and in compliance with the applicable laws.





## BASIS FOR ISSUE PRICE

The Issue Price of ₹75/- per Equity Share shall be determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹75/- which is 7.5 times of the face value. Investors should also refer **“Our Business”**, **“Risk Factors”** and **“Financial Statements as Restated”** beginning on page no. 117, 23 and 186 respectively, of this draft prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **“Our Business”**, beginning on page no. 186 of this draft prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period ended September 30, 2025 and for the financial year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled **“Financial Statements as Restated”** beginning on page no 186 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	1.61	17.67	1
Year ended March 31, 2024	1.72	18.91	2
Year ended March 31, 2025	5.19	57.08	3
<b>Weighted Average*</b>	<b>3.44</b>	<b>37.79</b>	
<i>Six months period ended September 30, 2025 (Not annualized)</i>	<i>1.94</i>	<i>21.37</i>	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

# The Company has allotted 1,41,45,000 Equity Shares as a Bonus Issue in the ratio of (10:1) i.e., Ten Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 05-11-2025, for which ratio has been calculated separately with retrospective effect as mentioned above.



## 2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹75/- per equity share of face value of Rs. 10/ each.

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	14.45	1.31
<b>P/E ratio based on the Weighted Average EPS</b>	<b>21.80</b>	<b>1.98</b>
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2025 (Not annualized)	38.60	3.51

Note: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

## Industry P/E

Particulars	P/E Ratio*
Highest	28.92
Lowest	4.68
Average	<b>16.80</b>

\* The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25 and the industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

## 3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

Particulars	RONW in %	Weight
Year ended March 31, 2023	12.56%	1
Year ended March 31, 2024	11.85%	2
Year ended March 31, 2025	26.35%	3
<b>Weighted Average</b>	<b>19.22%</b>	
Return on Net Worth for Six months period ended September 30, 2025 (Not annualized)	<b>8.98%</b>	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

## 4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	19.69	216.61
Net Asset Value per Equity Share for the Six months period ended September 30, 2025 (Not annualized)	21.63	237.98
<b>Net Asset Value per Equity Share after the Issue</b>	<b>37.38</b>	
<b>Issue Price per equity share</b>	<b>75.00</b>	

**Note:** Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period."



## (ii) Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP *** (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
<b>Peer Group**</b>							
Parth Electricals and Engineering Limited	297.00	10.00	10.27	40.52	28.92	24.92%	17,467.17
Lakshya Powertech Limited	86.65	10.00	18.50	94.52	4.68	16.58%	16,010.42
<b>Issuer Company</b>							
Yogiraj Powertech Limited	75.00	10.00	57.08	216.61	1.31	26.35%	9,179.42
<b>Peer Group**</b>							

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

\*Source for Peer Companies: Annual Report as available of Stock exchange/Company Website (figures as on March 31, 2025) and Final Prospectus of the company if the company is recently listed.

\*\*\*CMP as on 27/03/2026 for Peer Group and IPO price for Yogiraj Powertech Limited.

## 5. Key Operational and Financial 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 various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 30, 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 Prospectus. Further, the KPIs herein have been certified by M/s. L. K. Ajmera & Associates, Chartered Accountants, by their certificate dated March 30, 2026.

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 Offer Section, 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.

### 5.1. Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	2,785.20	9,236.75	8,690.10	6,870.91
Growth (%)	-69.85%	6.29%	26.48%	17.15%
Revenue from Operation	2,768.05	9,179.42	8,653.92	6,840.41
EBITDA (Operating Profit)	732.61	1,642.93	1,031.70	850.03
EBITDA Margin (%)	26.47%	17.90%	11.92%	12.43%
PAT	302.33	807.39	267.43	249.87
Growth (%)	-62.55%	201.91%	7.03%	32.10%



Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
PAT Margin (%)	10.92%	8.80%	3.09%	3.65%
EPS (Basic & Diluted) - (As per end of Restated period)	21.37	57.08	18.91	17.67
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61
Face Value per Equity share	10.00	10.00	10.00	10.00
Total Borrowings	5,172.35	4,850.22	4,460.11	3,037.43
Total Net Worth (TNW)	3,366.30	3,063.96	2,256.57	1,989.14
RONW (%)	8.98%	26.35%	11.85%	12.56%
ROCE (%)	18.50%	44.52%	29.11%	28.18%
Debt Equity Ratio (Total Borrowing/TNW)	1.54	1.58	1.98	1.53

\* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

As certified by M/s. L. K. Ajmera & Associates, Chartered Accountants, by their certificate dated March 30, 2026.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 186 and 191 respectively of this Draft Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this **“Basis for Offer Price”** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under **“Objects of the Issue”** on page 86 of this Draft Prospectus.

## 5.2. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by the issuer company, turnover and size of business of the issuer Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who are in the similar line of business, i.e. M/s. Parth Electricals and Engineering Limited and M/s. Lakshya Powertech Limited.

₹ in lakhs except percentage and ratios

Particulars	Unit	For Period Ended September 30, 2025		
		Yogiraj Powertech Limited	Parth Electricals and Engineering Limited	Lakshya Powertech Limited
Revenue from Operations	In INR Lakhs	2,768.05	NA	NA
EBITDA Margin	%	26.47%	NA	NA
PAT Margin	%	10.92%	NA	NA
ROCE	%	18.50%	NA	NA
RONW	%	8.98%	NA	NA
Debt Equity Ratio	in times	1.54	NA	NA

\* Data as on 30/09/2025 are for Six Months only and not annualised, so it's not truly comparable.

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2025		
		Yogiraj Powertech Limited	Parth Electricals and Engineering Limited	Lakshya Powertech Limited
Revenue from Operations	In INR Lakhs	9,179.42	17,467.17	16,010.42



EBITDA Margin	%	17.90%	10.04%	14.14%
PAT Margin	%	8.80%	5.79%	9.87%
ROCE	%	44.52%	23.38%	18.86%
RONW	%	26.35%	24.92%	24.78%
Debt Equity Ratio	in times	1.58	0.82	0.27

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2024		
		Yogiraj Powertech Limited	Parth Electricals and Engineering Limited	Lakshya Powertech Limited
Revenue from Operations	In INR Lakhs	8,653.92	8,678.49	15,070.91
EBITDA Margin	%	11.92%	10.42%	14.59%
PAT Margin	%	3.09%	5.31%	9.69%
ROCE	%	29.11%	24.50%	35.74%
RONW	%	11.85%	31.81%	74.17%
Debt Equity Ratio	in times	1.98	1.09	0.90

₹ in lakhs except percentage and ratios

Particulars	Unit	For Year Ended March 31, 2023		
		Yogiraj Powertech Limited	Parth Electricals and Engineering Limited	Lakshya Powertech Limited
Revenue from Operations	In INR Lakhs	6,840.41	6,553.34	5,304.52
EBITDA Margin	%	12.43%	6.57%	8.99%
PAT Margin	%	3.65%	3.74%	5.11%
ROCE	%	28.18%	19.63%	20.55%
RONW	%	12.56%	25.54%	51.59%
Debt Equity Ratio	in times	1.53	0.88	2.19

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

### Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense from operation, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and reducing other income;
5. EBITDA Margin is calculated as EBITDA (operating profit) as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operations;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus issue of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;



10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. "ROCE%" is calculated by dividing total Capital Employed from EBIT i.e. Earnings before Interest and Taxation. Capital Employed is total assets less current liabilities.
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

### Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of its business
EBITDA (Operating Profit)	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 the business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of the Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track the leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently the Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

### (iii) Weighted Average Cost of Acquisition:

#### (a) The price per share of the issuer Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

#### (b) The price per share of the issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)





There have been 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 certificate, 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) Weighted Average Cost of Acquisition and Offer Price**

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 Promoters / Promoter Group members 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	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						
<b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>						<b>N.A.</b>

**Secondary Transaction:**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
01-04-2025	1	10.00	210.00	Transfer	Cash	210.00
01-04-2025	1	10.00	210.00	Transfer	Cash	210.00
Weighted Average Cost of Acquisition (WACA) per Equity Share						<b>210.00</b>
Weighted Average Cost of Acquisition (WACA) per Equity Share (Post Impact of Bonus)						<b>19.09</b>

**(d) Weighted Average Cost of Acquisition and Offer Price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 75/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 6(c) above	19.09	3.93 times

<sup>^</sup>There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph iii(b) above, in last 18 months from the date of this Draft Prospectus.

- (iv) The face value of Equity Shares of the issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 75/- per Equity Share is 7.5 times of the face value.
- (v) The Issue Price of ₹ 75/- is determined by the issuer Company in consultation with the Lead Manager and is justified based on the above accounting ratios.



## STATEMENT OF POSSIBLE TAX BENEFITS

### Statement of Possible Tax Benefits (Under Direct and Indirect tax laws) for the Company and its Shareholders

To,

The Board of Directors

**Yogiraj Powertech Limited**

(formerly known as “Yogiraj Powertech Private Limited”)

Groma House, Office No. B-2/8/9/10,

Plot No. 14C, Sec-19, Vashi,

Navi Mumbai, Maharashtra, India, 400705

Dear Sirs/Madams,

Statement of Possible Special Tax Benefits available to Yogiraj Powertech Limited and its shareholders under the Indian tax laws,

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, “Annexures”), prepared by Yogiraj Powertech Limited (“**Company**”), provides the possible special tax benefits available to the Company and its shareholders, under:
  - a. the Income-tax Act, 1961 (the “**Act**”) as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the “**Direct Tax Laws**”) (Annexure 1); and
  - b. the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), each read with rules, circulars, and notifications, and each as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26, presently in force in India (Annexure 2).
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the aforesaid tax laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this 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 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 proposed initial public offering of equity shares of the Company (the “**IPO**”).
4. We do not express any opinion or provide any assurance as to whether:
  - 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 views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this statement for events and circumstances occurring after the date of this statement.



*Draft Prospectus*

Thanking You,  
For **L. K. Ajmera & Associates**  
Chartered Accountants  
FRN: 137051W

Sd/-

**CA Lalit Kumar Ajmera**  
(Proprietor)  
Membership Number: 156116  
Place: Navi Mumbai  
Date: 30-03-2026  
UDIN: 26156116GJXDWN7841



## **ANNEXURE 1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA – INCOME TAX ACT, 1961 (HEREINAFTER REFERRED TO AS ‘ITA’)**

The information provided below sets out the possible tax benefits available to the Company and its shareholders under ITA presently in force in India for the financial year. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

### **I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER ITA**

The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of ITA:

#### **1. Lower Corporate Tax Rate under Sections 115BAA and 115BAB**

Sections 115BAA and 115BAB were introduced in the Income Tax Act by the Taxation Laws (Amendment) Act, 2019, w.e.f. FY 2019-20.

Section 115BAA grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%).

Companies opting for the concessional tax regime under Sections 115BAA/115BAB, will no longer be eligible to avail specified exemptions / incentives/deductions except deduction under section 80M and 80JJAA of ITA and will also need to comply with the other conditions specified in section 115BAA of ITA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The option needs to be exercised on or before the due date of filing the income-tax return for a specific year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

In case a company opts for section 115BAA/115BAB of ITA, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of ITA would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The Company has opted for the concessional tax regime u/s 115BAA of ITA, therefore, the MAT provisions shall not be applicable.

#### **2. Deduction under section 80JJAA of ITA**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of ITA, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

#### **3. Deduction under section 80M of ITA**

Pursuant to the provisions of section 80M of ITA, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the ITA for the relevant year, be allowed.



## II. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:

### 1. Taxability of dividend income from shares of the Company

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as 'income from other sources' at tax rate applicable to such shareholders.

The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning such dividend income under section 57 of ITA. However, such a deduction is restricted to 20 per cent of dividend received.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 80M of ITA, to the extent such dividend is distributed by it on or before one month before the due date of filing return of income under sub-section (1) of section 139 of ITA.

### 2. Taxability of gain/ loss arising from sale of shares of the Company

The characterisation of gains/ losses arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

#### a. Taxability under the head 'capital gains'

Section 112A of ITA provides for a concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares.

The benefit of indexation under the second proviso to section 48 of ITA shall not be applicable for computing long term capital gains taxable under section 112A of ITA.

As per the provisions of section 111A of ITA, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

#### b. Taxability under the head 'income from business and profession'

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "**Profits and Gains from Business or Profession**" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of ITA.

#### Notes:

1. The above Annexure of special direct tax benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of ITA.
3. The above Annexure covers only certain special tax benefits under ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.



4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Tax Avoidance Agreements (“DTAA”), if any, between India and the relevant country subject to entitlement.
5. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Thanking You,  
For **L. K. Ajmera & Associates**  
Chartered Accountants  
FRN: 137051W

Sd/-

**CA Lalit Kumar Ajmera**  
(Proprietor)  
Membership Number: 156116  
Place: Navi Mumbai  
Date: 30-03-2026  
UDIN: 26156116GJXDWN7841





## **ANNEXURE 2 – STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“**GST law**”), the Customs Act, 1962 (“**Customs Act**”), Customs Tariff Act, 1975 (“**Tariff Act**”) read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (“**FTP**”) (herein collectively referred as “**indirect tax laws**”), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 and presently in force in India.

### **1. Special indirect tax benefits available to the Company**

There are no special indirect tax benefits available to the Company.

### **2. Special indirect tax benefits available to Shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

#### **Notes:**

1. The above annexure of possible tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above annexure covers only the special indirect tax benefit under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.
3. The above annexure of possible tax benefits is as per current indirect tax laws relevant for the financial year 2025-26. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This Annexure is intended solely 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investments in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Thanking You,  
For **L. K. Ajmera & Associates**  
Chartered Accountants  
FRN: 137051W

Sd/-

**CA Lalit Kumar Ajmera**  
(Proprietor)  
Membership Number: 156116  
Place: Navi Mumbai  
Date: 30-03-2026  
UDIN: 26156116GJXDWN7841



## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from [www.ibef.org](http://www.ibef.org), [www.imf.org](http://www.imf.org) and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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 are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

### WORLD ECONOMIC OUTLOOK

The rules of the global economy are in flux. Details of newly introduced policy measures are slowly coming into focus, and growth prospects are shifting along with them. After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world's economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation, with dim medium-term growth prospects and calling for a recalibration of macroeconomic policies.

At the onset of trade policy shifts and the surge in uncertainty, the April 2025 World Economic Outlook (WEO) revised the 2025 global growth projection downward by 0.5 percentage point to 2.8 percent. This was predicated on tariffs being supply shocks for tariff-imposing countries and demand shocks for the targeted, with uncertainty being a negative demand shock all around. By July, announcements that lowered tariffs from their April highs prompted a modest upward revision to 3.0 percent. Inflation projections, while little changed overall, went up for the United States and down for many other economies.

After a resilient start, the global economy is showing signs of a moderate slowdown, as predicted. Incoming data in the first half of 2025 showed robust activity. Inflation in Asian economies was subdued, while it remained steady in the United States. This apparent resilience, however, seems to be largely attributable to temporary factors—such as front-loading of trade and investment and inventory management strategies—rather than to fundamental strength. As these factors fade, weaker data are surfacing. The front-loading is unwinding, and labor markets are softening. Pass-through of tariffs to US consumer prices, previously muted, appears increasingly likely. Advanced economies, traditionally reliant on immigration, are seeing sharp declines in net labor inflows, with implications for potential output.

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Risks to the outlook remain tilted to the downside, as they were in previous WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. An abrupt repricing of tech stocks could be triggered by disappointing results on earnings and



productivity gains related to artificial intelligence (AI), marking an end to the AI investment boom and the associated exuberance of financial markets, with the possibility of broader implications for macrofinancial stability. Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries. On the upside, a breakthrough in trade negotiations could lower tariffs and reduce uncertainty. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains.

The task ahead is to restore confidence through credible, predictable, and sustainable policy actions. Policymakers should establish clear, transparent, and rules-based trade policy road maps to reduce uncertainty and support investment and to reap the productivity and growth benefits that more trade brings. Trade rules should be modernized for the digital age and offer opportunities for stronger multilateral cooperation. Pairing trade diplomacy with macroeconomic adjustment is crucial for correcting persistent external imbalances by addressing their underlying causes and securing lasting gains. Rebuilding fiscal buffers and safeguarding debt sustainability remain a priority.

Medium-term fiscal consolidation should involve realistic, balanced plans that combine spending rationalization and revenue generation. Any new support measures should be temporary, well-targeted, and offset by clear savings. Monetary policy should be calibrated to balance price stability and growth risks, in line with central banks' mandates. Preserving the independence of central banks remains critical for anchoring inflation expectations and enabling them to achieve their mandates. As Chapter 2 shows, past actions to improve policy frameworks have served emerging market and developing economies well in increasing resilience to risk-off shocks. Countries should embrace reform without any further delay to enhance resilience as a new global economic landscape takes shape. Efforts on structural reforms—promoting labor mobility, encouraging workforce participation, investing in digitalization, and strengthening institutions—should be redoubled now to lift growth prospects. As Chapter 3 demonstrates, industrial policy may have a role in improving resilience and growth, but full consideration should be given to opportunity costs and trade-offs involved in its use. For low-income countries, mobilizing domestic resources, including through governance and administrative reforms, is essential as external aid declines. In times of uncertainty, scenario planning and predesigned policy playbooks can improve preparedness and credibility, ensuring that policy responses are both effective and timely.

Source: <https://www.imf.org/-/media/files/publications/weo/2025/october/english/execsum.pdf>



## INDIAN ECONOMY OVERVIEW

### INTRODUCTION

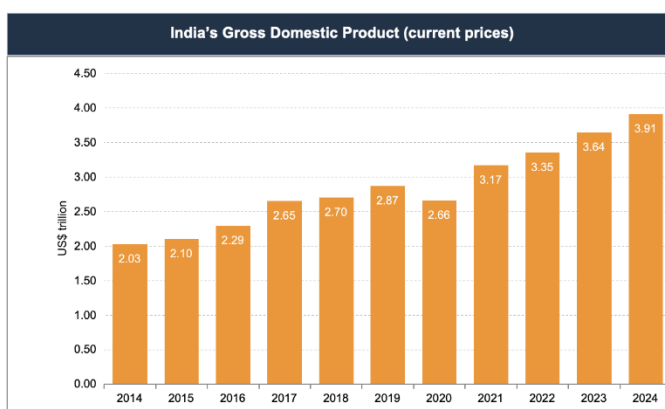
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

### MARKET OVERVIEW

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.



Source: World Bank

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

### RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US\$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US\$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US\$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US\$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US\$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US\$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US\$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US\$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US\$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US\$ 900 million) in September alone.



886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US\$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US\$ 37.6 billion), already 53% of the total investment made in FY25.

- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).
- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US\$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.
- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.





- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.





## INFRASTRUCTURE INDUSTRY

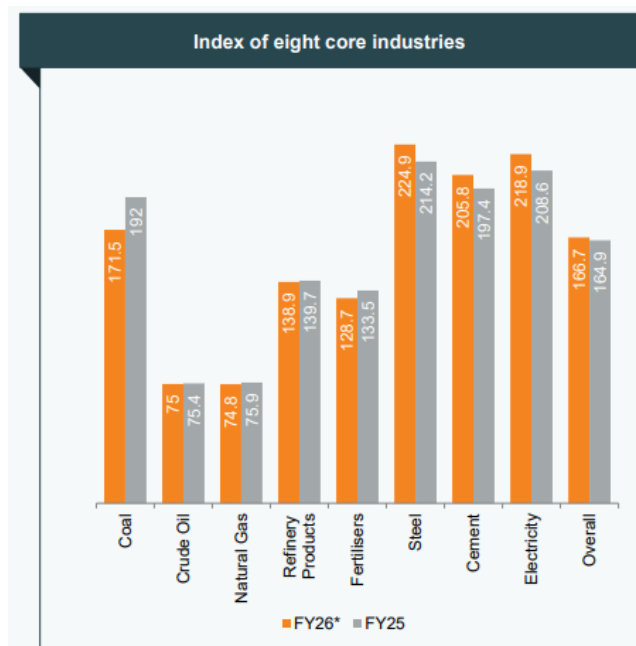
### INTRODUCTION

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.

### EXECUTIVE SUMMARY

<b>HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE</b> <ul style="list-style-type: none"> <li>In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.</li> <li>Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.</li> </ul>	<b>INCREASING PRIVATE SECTOR INVOLVEMENT</b> <ul style="list-style-type: none"> <li>The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors.</li> <li>The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.</li> </ul>
<b>IMPROVEMENT IN LOGISTICS</b>	<b>RISING FOREIGN DIRECT INVESTMENT (FDI) IN THE SECTOR</b>



<ul style="list-style-type: none"> <li>India's logistics sector is projected to grow at a CAGR of 10.70% until 2026, rising from a market size of Rs. 18,42,335 crore (US\$ 215 billion) in 2021, with more than 22 million people already employed and millions of new jobs expected via policy support such as infrastructure status, Unified Logistics Interface Platform (ULIP), National Logistics Policy, PM GatiShakti and Logistics Parks.</li> </ul>	<ul style="list-style-type: none"> <li>FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 2,33,188 crore (US\$ 27.21 billion) and Rs. 3,15,768 crore (US\$ 36.85 billion), respectively, between April 2000 to June 2025.</li> <li>FDI rules have been significantly liberalized in India and can provide foreign investors with options aligned with their business goals.</li> <li>External Affairs Minister Mr. S. Jaishankar, speaking in Tokyo after the Quadrilateral Security Dialogue (Quad) ministerial meeting, announced an investment target of Rs. 3,59,898 crore (US\$ 42 billion) between India and Japan by 2027.</li> </ul>
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Source: Media sources, DPIIT, ICRA, Union Budget 2025-26

## ADVANTAGE INDIA

<b>ROBUST DEMAND</b> <ul style="list-style-type: none"> <li>India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.</li> <li>Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25-27, according to a report by JM Financial.</li> <li>Indian REITs deliver 6-7.5% yields, have reached Rs. 1,54,242 crore (US\$ 18 billion) market as of August 2025 and are projected to surpass Rs. 2,14,225 crore (US\$ 25 billion) by 2029 with expansion into retail, logistics and new-age assets.</li> </ul>	<b>ATTRACTIVE OPPORTUNITIES</b> <ul style="list-style-type: none"> <li>Infrastructure development boosts transport efficiency, demand, and commercial opportunities.</li> <li>In March 2024, Prime Minister Mr. Narendra Modi inaugurated connectivity projects worth US\$ 1.8 billion in Kolkata.</li> <li>In the Union Budget 2025-26, Union Minister for Finance &amp; Corporate Affairs, Ms. Nirmala Sitharaman announced plans to connect 120 new airports in 10 years, targeting four crore additional passengers.</li> <li>Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29.</li> <li>In January 2025, the government approved 56 Watershed Development Projects in 10 high-performing states with a budget of Rs. 700 crore (US\$ 80.9 million).</li> </ul>
<b>POLICY SUPPORT</b> <ul style="list-style-type: none"> <li>Union Budget 2025-26 includes continuation of a 50-year interest-free loan for states' capital expenditure, with an enhanced outlay of Rs. 1.5 lakh crore (US\$ 17.30 billion).</li> <li>In line with PM Gati-Shakti National Master Plan, eight key infrastructure projects have been shortlisted: seven by the Ministry of Railways and one by the Ministry of Road Transport and Highways to improve efficiency in challenging terrains.</li> <li>Private sector access to relevant data and maps from the PM Gati Shakti portal will be provided for better project planning.</li> <li>Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) aims to modernize infrastructure and supply chains in the food processing sector.</li> </ul>	<b>INCREASING INVESTMENT</b> <ul style="list-style-type: none"> <li>In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.</li> <li>According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.</li> <li>In February 2025, Adani Group has announced an investment of Rs. 30,237 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.</li> </ul>



<ul style="list-style-type: none"> <li>PMKSY focuses on reducing agricultural wastage, increasing processing levels, improving farmers' income, and generating rural employment.</li> </ul>	

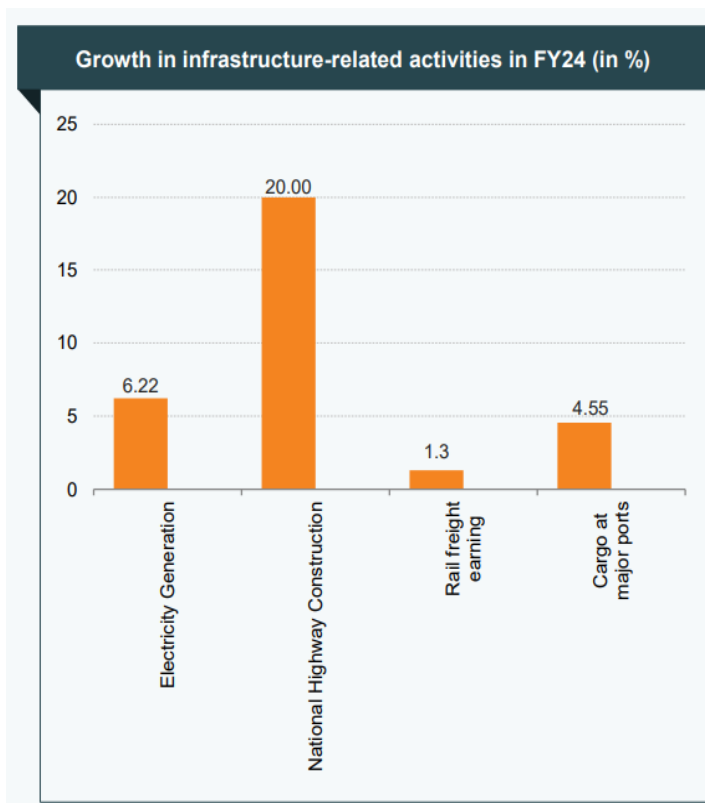
Source: Media Sources, News Articles, Union Budget 2025-26, PIB

## MARKET OVERVIEW AND TRENDS

### Growth in infrastructure related activities

- The 'Green Energy Project' is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.
- As of July 2025, India's steel demand is led by the infrastructure and construction sectors, with government projects contributing 25-30% of usage, supported by a 12% safeguard duty on imports to protect domestic manufacturers.
- In May 2025, cement volume increased by 9% with FY26 volumes expected to grow by 6-7%, driven by the government's push for infrastructure development and increased real estate activity.
- India's National Highways network expanded to 1,46,342 km in FY25, with 10,660 km constructed during the year.
- As of December 2024, 6,92,428 km of Optical Fibre Cable (OFC) has been laid, and 2,09,281 GPs are Service Ready on OFC.
- As of March 2025, India's authorised natural gas pipeline network totals 34,233 km, with approximately 25,429 km operational and 10,459 km under construction.
- As of May 2025, transmission lines of 220 kV and above in India measured 4,94,994 ckt km, with an AC transformation capacity of 13,54,103 MVA.
- In a recent evaluation under the PM GatiShakti initiative, five significant infrastructure projects including a road and an airport were reviewed for their integration with the National Master Plan. These projects aim to enhance logistical efficiency, minimize travel times, and provide substantial socio-economic benefits across various regions.
- In January 2025, Union Minister of Road Transport & Highways, Mr. Nitin Gadkari stressed infrastructure's role in India's development, highlighting Rs. 50,000 crore (US\$ 5.77 billion) projects in J&K, including four major corridors for better transport and communication.

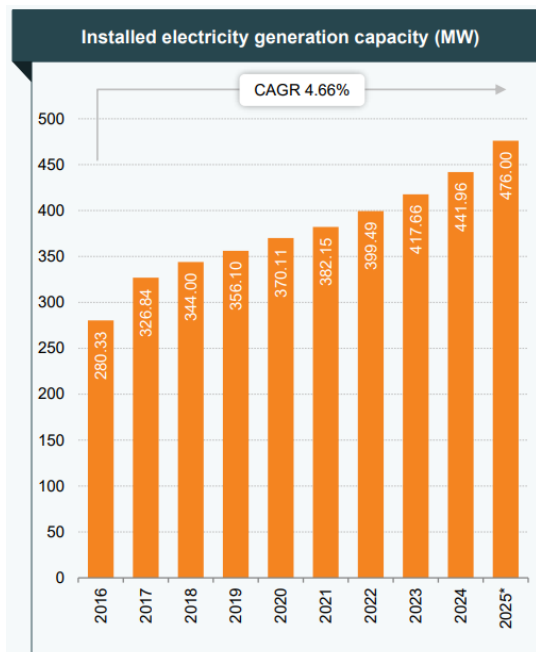
Source: PIB, News Articles





### Power generation capacity has increased at a healthy pace

- As of June 2025, India's total installed electricity capacity reached 476 GW, with 240 GW from thermal sources and 235.7 GW from non-fossil fuels including 226.9 GW renewable (110.9 GW solar and 51.3 GW wind) and 8.8 GW nuclear.
- Total FDI inflows in the power sector reached Rs. 1,69,690 crore (US\$ 19.80 billion) between April 2000-June 2025, accounting for 2.76% of the total FDI inflow in India.
- For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).
- As part of the Union Budget 2025-26, the government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In February 2024, as part of the Pradhan Mantri Suryodaya Yojana, the government announced of installing rooftop solar panels in 1 crore households to gain upto 300 units of free electricity each month.



Source: CEA (Central Electricity Authority), News Articles, DPIIT, NITI Aayog, PIB

### GROWTH DRIVERS FOR INFRASTRUCTURE IN INDIA

#### CONSTRUCTION

- In past 10 years, Railways commissioned 31,180 track kms. The pace of track laying increased from 4 km per day in FY15 to 14.54 km per day in FY24.
- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- Any construction sector investment impacts 275 linked building materials, components and machinery industries, and the sector accounts for 8.2% of the economy.
- According to the ministry, as of January 2023, work orders had been issued for 7,804 Smart Cities Mission projects valued at Rs 1,81,322 crore (US\$ 21.9 billion). Of these, 67.22% or 5,246 projects valued at Rs 98,796 crore are complete and 32.77%, or 2,558 projects valued at Rs 82,526, are expected to be complete by June 2024.

Source: Union Budget 2025-26, Media sources, News Articles

### OPPORTUNITIES IN INFRASTRUCTURE

#### Urban Indian real estate

- As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.
- Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.
- The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US\$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US\$ 857.40 billion) by 2030, at a CAGR of 24.77%.

#### National Infrastructure Pipeline



- Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.
- Around 3,500 projects with investment of Rs. 25,00,000 crore (US\$ 292 billion) added to NIP during FY25.
- As of March 2025, India has added six new urea units (four via joint ventures of PSUs, two privately owned), boosting capacity by 76.2 lakh metric tonnes per annum (LMTPA) from 207.54 LMTPA in 2014-15 to 283.74 LMTPA.

#### Government initiatives

- India's National Highway (NH) network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,145 km in 2024.
- In March 2024, the Minister of Road and Highways inaugurated 15 national highway projects worth Rs. 4,000 crores (US\$ 481.93 million) in Himachal Pradesh.
- In February 2024, the Minister of Road and Highways inaugurated and laid the foundation stone for 18 national highway projects worth Rs. 7,290 crores (US\$ 878.31 million) in Karnataka.
- The PM Gati Shakti National Master Plan aims to unify efforts across key Ministries for integrated infrastructure development. By October 2024, it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers, and assessed 208 major projects worth Rs. 15,39,000 crore (US\$ 178.89 billion), aligned with its core principles.

Source: Media sources, Ministry of Finance, PIB, ICRA

#### ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are



also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

*Note: Conversion rate used for July 2025 is Rs. 1 = US\$ 0.011*

*Source: [www.ibef.org/industry/infrastructure-sector-india](http://www.ibef.org/industry/infrastructure-sector-india)*





## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 23 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 23, 186 and 93 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Yogiraj Powertech Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

## OVERVIEW

The origins of our Company can be traced to the activities of our Managing Director **Mr. Ravindra Ganesh Nene**, who had been engaged in the electrical contracting business for more than two decades through his proprietorship concern, “**Yogiraj Electricals**”, prior to the incorporation of our Company. To carry forward this business in a corporate structure, our Company was incorporated as “**Yogiraj Powertech Private Limited**” under the Companies Act, 1956, pursuant to a certificate of incorporation dated **March 29, 2010**, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Upon its incorporation, our Company took over the entire assets, liabilities and business of the proprietorship concern of “**Yogiraj Electricals**” through a deed dated **March 31, 2010**.

The name “**Yogiraj**” was selected as it represents a combination of the names of **Mr. Yogesh Ganesh Deshmukh**, who is the nephew of **Mr. Ravindra Ganesh Nene**, and **Mrs. Rajshree Ravindra Nene**, the spouse of **Mr. Ravindra Ganesh Nene**, reflecting the involvement of the family in the establishment and development of the business.

Subsequently, our Company was converted into a public limited company, and its name was changed to “**Yogiraj Powertech Limited**”, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, on **August 19, 2025**.

The promoters of our Company are **Mr. Ravindra Ganesh Nene**, **Mr. Rohan Ravindra Nene**, **Mr. Yogesh Ganesh Deshmukh**, **Mr. Prasanna Vinayak Date**, and **Mrs. Madhura Rohan Nene**.

The registered office of our Company is located at **Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sector-19, Vashi, Navi Mumbai, Maharashtra, India – 400705**.

Our Company is engaged in the execution of turnkey **Engineering, Procurement and Commissioning (EPC)** projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company’s business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems. Our Company operates primarily in Maharashtra and Goa and participates in projects issued by government bodies, public sector undertakings, and municipal corporations through competitive tendering.

The Company’s principal business vertical is electrical infrastructure, covering high-tension (HT) and low-tension (LT) distribution systems, construction and augmentation of transformer substations, installation of HT/LT switchgear, ring main units (RMUs), control panels, feeder pillars, and protection and metering systems. This also includes underground and overhead cabling works involving HT/LT power cables, control cables, and internal and external electrification. These activities are undertaken for utilities, municipal authorities, industrial facilities, and public infrastructure projects.

In addition to electrical EPC works, our Company undertakes mechanical and electromechanical projects relating to water supply and irrigation. These activities include installation of pumps, construction and upgrading of pump houses, lift irrigation systems, water distribution networks, and installation of valves, motors, and related equipment. Our Company also undertakes installation of diesel generator (DG) sets and associated mechanical assemblies for municipal and state water supply schemes.



Our Company also undertakes automation works including integration of Programmable Logic Controllers (PLCs), instrumentation systems, communication modules, and SCADA-based control systems for substations and pumping stations. These works support remote monitoring, system control, and data acquisition as required under the respective contracts.

Apart from EPC works, our Company executes **operations and maintenance (O&M)** contracts that are awarded separately by clients. These contracts generally include running and maintaining pumping stations, water supply installations, and related electrical and mechanical systems. Under these O&M contracts, our Company provides manpower, conducts routine inspections, undertakes corrective maintenance, and attends to breakdowns as required under the terms of the work order. These O&M contracts are distinct from the defect liability obligations under EPC projects.

Overall, our Company's business model consists of undertaking EPC projects involving supply, installation, testing and commissioning, and separately undertaking O&M contracts where awarded. These activities cover the full range of work from tender participation to project execution, commissioning, and project-specific operations and maintenance responsibilities.

#### ***Information regarding licenses or patents or contracts***

Our Company undertakes EPC and O&M works for government departments, municipal corporations and public sector undertakings, for which various registrations and statutory licences are required depending on the nature of work and the eligibility criteria prescribed by the respective authorities. The key registrations and approvals presently held by our Company include:

- 1. Central Public Works Department (CPWD) Registration – Class I(A):** Our Company holds a Class I(A) registration with the Central Public Works Department ("CPWD"), valid up to July 03, 2028. This registration enables participation in eligible electrical and mechanical works issued by CPWD.
- 2. City and Industrial Development Corporation of Maharashtra (CIDCO) Contractor Registration:** We are registered as a contractor with the City and Industrial Development Corporation of Maharashtra ("CIDCO"), valid up to January 1, 2026 and an application made for renewal of the same. This registration covers categories of work permitted under CIDCO's contractor enlistment norms.
- 3. Maharashtra Jeevan Pradhikaran (MJP) Registration:** Our Company holds a valid registration with the Maharashtra Jeevan Pradhikaran ("MJP"), which allows participation in water-supply and electromechanical works tendered by MJP. The present registration is valid till March 20, 2028.
- 4. Municipal Corporation of Greater Mumbai (MCGM) Mechanical & Electrical Department – Class "A" Registration:** We hold a five-year Mechanical & Electrical (M&E) Class "A" registration with the Municipal Corporation of Greater Mumbai ("MCGM"), permitting participation in eligible electrical and electromechanical tenders issued by MCGM.
- 5. Goa Electricity Department – Electrical Licence up to 220 kV:** Our Company has been issued an electrical contractor licence by the Goa Electricity Department for carrying out electrical installation works up to 220 kilovolts ("kV"). This licence is required for execution of certain high-voltage electrical works in the State of Goa.
- 6. Maharashtra Electrical Contractor Licence:** We hold an Electrical Contractor Licence issued by the Government of Maharashtra, which is required for undertaking electrical installation works and for compliance with the Maharashtra Licencing Board norms.
- 7. Public Works Department (PWD), Government of Maharashtra – Electrical Class A Registration:** Our Company is registered as an Electrical Class A contractor with the Public Works Department ("PWD"), Government of Maharashtra, valid up to 2027. This registration enables participation in electrical works tendered by PWD.

**Brief key financial performance indicators / KPIs**

₹ in lakhs except percentage and ratios

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	2,785.20	9,236.75	8,690.10	6,870.91
Growth (%)	-69.85%	6.29%	26.48%	17.15%
Revenue from Operation	2,768.05	9,179.42	8,653.92	6,840.41
EBITDA (Operating Profit)	732.61	1,642.93	1,031.70	850.03
EBITDA Margin (%)	26.47%	17.90%	11.92%	12.43%
PAT	302.33	807.39	267.43	249.87
Growth (%)	-62.55%	201.91%	7.03%	32.10%
PAT Margin (%)	10.92%	8.80%	3.09%	3.65%
EPS (Basic & Diluted) - (As per end of Restated period)	21.37	57.08	18.91	17.67
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61
Face Value per Equity share	10.00	10.00	10.00	10.00
Total Borrowings	5,172.35	4,850.22	4,460.11	3,037.43
Total Net Worth (TNW)	3,366.30	3,063.96	2,256.57	1,989.14
RONW (%)	8.98%	26.35%	11.85%	12.56%
ROCE (%)	18.50%	44.52%	29.11%	28.18%
Debt Equity Ratio (Total Borrowing/TNW)	1.54	1.58	1.98	1.53

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

**OUR SERVICES**

The Company's revenue is primarily generated from Engineering, Procurement and Commissioning (EPC) services and Operations and Maintenance (O&M) services. EPC constitutes the principal mode of project execution, under which the Company undertakes end-to-end responsibility for execution of infrastructure works as per contract scope. O&M services are undertaken under separate contracts and relate to post-execution operation and maintenance of infrastructure assets.

**Engineering, Procurement and Commissioning (EPC) Services**

Revenue from EPC services is derived from execution of projects awarded mainly by government departments, municipal corporations, public sector undertakings and statutory authorities. EPC contracts typically involve planning, procurement of materials, execution of works, testing and commissioning, as applicable.

Within EPC, revenue is generated from multiple categories of work, depending on project scope. These include:

**Internal and External Electrification Works**

This service segment includes electrical installation works carried out within buildings, facilities and infrastructure assets, as well as external electrification works in public areas. Internal electrification typically involves wiring, lighting systems, distribution boards, panels and related electrical fittings within buildings such as pump houses, substations, public utility buildings and control rooms. External electrification includes street lighting, yard lighting, feeder pillars and electrical infrastructure installed outside buildings.

These works are executed in accordance with technical specifications prescribed by the client department and applicable electrical safety standards. Internal and external electrification forms a recurring component of municipal, utility and infrastructure projects and constitutes a significant portion of the Company's service offerings.

**Cable Networking Work**

Cable networking work involves the laying, jointing, termination and testing of electrical cables, including high tension (HT) and low tension (LT) cables, control cables and communication cables. These works may be carried out through underground trenching, ducting or overhead routes, depending on project requirements.



The Company also earns a limited portion of revenue from private sector projects and subcontracted works, depending on project availability and technical suitability. Such revenues form a smaller part of overall turnover when compared to EPC and O&M services executed for public sector customers.

Such services are typically required for power distribution networks, substations, pumping stations and municipal infrastructure projects. Cable networking activities also include reinstatement works and testing procedures as mandated by client authorities prior to commissioning.

### **Power Line Work**

Power line work includes the erection, shifting, strengthening and maintenance of overhead electrical lines used for power transmission and distribution. This may involve installation of poles, conductors, insulators, cross arms and associated hardware.

These works are generally executed for electricity departments, municipal bodies and development authorities as part of power distribution upgrades, load enhancement projects or infrastructure expansion. Power line work is carried out in compliance with safety norms, right-of-way permissions and departmental technical standards.

### **Mechanical Work**

Mechanical work primarily relates to installation and integration of mechanical equipment used in water supply, sewage and irrigation projects. This includes installation of pumps, motors, valves, pipelines, mechanical assemblies and associated accessories in pumping stations, water treatment facilities and lift irrigation schemes.

Mechanical works often involve coordination with electrical and civil components and are executed in accordance with approved drawings, manufacturer specifications and departmental inspection requirements.

### **Civil Work**

Civil work includes construction and related activities required to support electrical and mechanical installations. This may involve foundations for equipment, trenches for cable laying, construction of pump houses, chambers, platforms, supports and minor structural works associated with infrastructure projects.

Civil works executed by the Company are generally ancillary to larger electrical or mechanical projects and are carried out as per approved designs, drawings and site conditions.

### **Operations and Maintenance (O&M) Services**

In addition to EPC, the Company undertakes operations and maintenance services for completed infrastructure assets. O&M services include routine inspection, preventive maintenance, breakdown repairs and operational support for electrical installations, pumping stations, substations and water supply systems.

These services are generally awarded through separate contracts and may be short-term or long-term in nature. O&M activities help ensure continuity of operations for public infrastructure assets and provide a recurring stream of service-related revenue.

### **Category wise Revenue Breakup**

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
<b>Revenue from EPC</b>								
Mechanical Work	111.09	4.01%	1160.90	12.65%	1520.88	17.57%	194.03	2.84%
Internal and External Electrification	1316.56	47.56%	3272.57	35.65%	3674.73	42.46%	3673.30	53.70%
Cable networking Work	521.50	18.84%	2723.72	29.67%	1864.88	21.55%	1589.88	23.24%



Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Power Line Work	45.04	1.63%	547.86	5.97%	119.39	1.38%	177.78	2.60%
Civil Work	51.82	1.87%	300.51	3.27%	301.47	3.48%	223.43	3.27%
<b>Revenue from O &amp; M</b>								
O&M	722.04	26.08%	1173.86	12.79%	1172.58	13.55%	981.98	14.36%
<b>Total</b>	<b>2768.05</b>	<b>100.00%</b>	<b>9179.42</b>	<b>100.00%</b>	<b>8653.92</b>	<b>100.00%</b>	<b>6840.41</b>	<b>100.00%</b>

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

#### Industry-wise Revenue Break up

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Power Transmission & Distribution (T&D)	-	-	2627.88	28.63%	2377.24	27.47%	2273.97	33.24%
Water Supply & Irrigation Sector	1363.21	49.25%	3424.23	37.30%	3221.99	37.23%	436.13	6.38%
Urban Infrastructure & Smart City Projects	644.78	23.29%	825.24	8.99%	560.09	6.47%	858.21	12.55%
Nuclear & Strategic Government Establishments	83.13	3.00%	164.66	1.79%	854.46	9.87%	701.70	10.26%
Ports & Industrial Infrastructure	-	-	656.22	7.15%	85.44	0.99%	-	-
Municipal Corporations & Public Utilities	676.93	24.46%	1481.19	16.14%	1554.70	17.97%	2570.40	37.58%
<b>Total</b>	<b>2768.05</b>	<b>100.00%</b>	<b>9179.42</b>	<b>100.00%</b>	<b>8653.92</b>	<b>100.00%</b>	<b>6840.41</b>	<b>100.00%</b>

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#### Sector-wise Revenue Break up

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Government (incl. PSUs)	2414.80	87.24%	8772.69	95.57%	8652.73	99.99%	6589.87	96.34%
Private	353.25	12.76%	406.73	4.43%	1.19	0.01%	250.54	3.66%
<b>Total</b>	<b>2768.05</b>	<b>100.00%</b>	<b>9179.42</b>	<b>100.00%</b>	<b>8653.92</b>	<b>100.00%</b>	<b>6840.41</b>	<b>100.00%</b>

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#### State-wise Revenue Break up

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Maharashtra	2,768.05	100.00%	6,866.30	74.80%	6,280.88	72.58%	4,762.20	69.62%
Goa	-	-	2,313.12	25.20%	2,193.38	25.35%	1,994.80	29.16%
Gujarat	-	-	-	-	179.66	0.07%	83.41	1.22%
<b>Total</b>	<b>2768.05</b>	<b>100.00%</b>	<b>9179.42</b>	<b>100.00%</b>	<b>8653.92</b>	<b>100.00%</b>	<b>6840.41</b>	<b>100.00%</b>

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## OUR CUSTOMERS

Our Company provides engineering, execution and operations and maintenance services to a mix of government and public sector entities, as well as, to a limited extent, private sector customers and other contractors. The majority of our contracts are awarded through competitive tendering processes conducted by government departments, municipal corporations, public sector undertakings and statutory authorities. A smaller portion of revenue is also generated from private customers and subcontracted works, depending on project-specific requirements.

### Primary Customer Base – Government and Public Sector Entities

A substantial portion of our revenue is derived from contracts awarded by government departments, municipal corporations, statutory authorities and public sector undertakings. These customers are responsible for infrastructure development and utility services such as electricity distribution, water supply, pumping stations, substations and related public works.

Contracts from these entities are typically awarded through structured tendering processes based on technical eligibility, past execution experience, compliance with statutory and departmental requirements and financial bids. Project scopes generally involve electrical works, mechanical installations, civil support works and, in certain cases, operations and maintenance services.

### Municipal Corporations and Local Authorities

Municipal corporations and urban local bodies form an important segment of our customer base. These entities engage our Company for execution of projects such as street lighting, internal and external electrification, pumping stations, water supply systems and allied infrastructure etc. Such projects often involve integrated scopes covering electrical, mechanical and civil components and are executed in accordance with municipal specifications and inspection procedures.

### Public Sector Undertakings and Statutory Authorities

Our Company also undertakes work for public sector undertakings and statutory authorities involved in infrastructure, utilities, ports, industrial development and public facilities. These customers follow standardised procurement and contract management processes, with defined milestones, inspection requirements and payment mechanisms.

### Private Sector Customers

In addition to public sector clients, our Company also undertakes projects for private sector customers, although such work constitutes a smaller portion of overall revenues. Private sector engagements typically arise in relation to electrical, mechanical or civil works for industrial facilities, commercial establishments or infrastructure assets owned or operated by private entities.

Private sector contracts may involve comparatively shorter execution timelines and different payment structures, depending on the nature and scale of the project.

### Sub-contracting and Consortium-related Work

In certain limited cases, our Company executes work as a sub-contractor or as one of multiple contractors engaged on a project. Such arrangements may arise where a principal contractor is awarded a larger project and engages our Company for specific portions of the scope, or where tenders permit allocation of work among multiple eligible parties.

In such cases, our Company receives payments directly from the contracting party for the scope executed by it. Sub-contracting work constitutes a relatively small portion of our overall business and is undertaken on a selective basis, depending on technical fit and commercial considerations.

### Top Customers

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Top 1 Customer	1223.44	44.20%	2313.12	25.20%	2193.38	25.35%	1992.64	29.13%





Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover	Amount (₹ in lakhs)	% of Turnover
Top 3 Customers	2168.31	78.33%	4984.55	54.30%	5250.99	60.68%	4588.58	67.08%
Top 5 Customers	2521.48	91.09%	7081.30	77.14%	6840.01	79.04%	5696.74	83.28%
Top 10 Customers	2767.91	99.99%	8819.10	96.07%	8252.50	95.36%	6721.95	98.27%

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

#### Customer-wise Revenue Break up

Financial Year	Particulars	Revenue from Existing Customers	Revenue from New Customers	Total
Sept. 30, 2025	No. of Customers	10	2	12
	Amount (₹ in lakhs)	2512.27	255.78	2768.05
	% of Turnover	90.76%	9.24%	100.00%
FY 2024-25	No. of Customers	14	1	15
	Amount (₹ in lakhs)	8772.44	406.98	9179.42
	% of Turnover	95.56%	4.44%	100.00%
FY 2023-24	No. of Customers	15	3	18
	Amount (₹ in lakhs)	8577.77	76.15	8653.92
	% of Turnover	99.12%	0.88%	100.00%
FY 2022-23	No. of Customers	14	7	21
	Amount (₹ in lakhs)	6588.61	251.80	6840.41
	% of Turnover	96.32%	3.68%	100.00%

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#### ORDER BOOK

The order book of our Company represents the value of work remaining to be executed under contracts that have been awarded and accepted as at September 30, 2025. It primarily comprises **Engineering, Procurement and Commissioning (EPC)** projects involving electrical, mechanical, civil and structural works etc. executed for government departments, municipal corporations, public sector undertakings and statutory authorities etc., along with a limited portion of **Operations and Maintenance (O&M)** contracts relating to operation and upkeep of completed infrastructure assets. The order book may also include a small component of private sector projects and subcontracted works, depending on project-specific arrangements. The order book value is computed based on the unexecuted portion of awarded contracts and is subject to execution timelines, site availability, approvals, inspections, billing milestones and administrative processes of the respective client authorities.

#### Order Book Position

Particulars	Total Contract Awarded		Work executed till 20/03/2026		Unexecuted Order Book as on 21/03/2026	
	No. of Projects	Amount (excl. GST)	No. of Projects	Amount (excl. GST)	No. of Projects	Amount (excl. GST)
Government	23	15,886.58	13	8210.88	23*	7675.70
Private	2	2,323.77	2	2020.07	2	303.70
<b>Total</b>	<b>25</b>	<b>18,210.35</b>	<b>15</b>	<b>10,230.95</b>	<b>25</b>	<b>7,979.40</b>

\* Consists of contract value of unexecuted projects and uncompleted portions of our Ongoing Projects, i.e., the total contract value of ongoing projects work billed till March 20, 2026.

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

**List of Projects completed in last 3 FY**

Name of Project	Type of Project	Name of Client	Contract Value (₹ in lakhs)	Order Date	Date of Completion
Shifting of MSEDCL pole/utility in concrete road Tappa 2 from Golden Park to Dakshata Chowk to Kadakpada Circle in Kalyan (W).	Electricals	Kalyan-Dombivli Municipal Corporation	8.88	20-08-2016	19-02-2017
Link 2 Package 1 : Engineering, procurement and construction (EPC) contract for construction of pumping station at Limdi Bhogavo II Reservoir and supplying and laying of twin MS pipeline (pumping) of 3000 mm dia (ID) and plate thickness of 17.5mm from pumping station to chainage 14 Km (near Bhesjal village) with all allied works etc. complete including operation & maintenance of the commissioned project for 10 years.	Mechanical	Gujarat Industrial Development Corporation	1,613.51	23.09.2015	13-06-2017
Link 4 Package 1 : Engineering, procurement and construction (EPC) contract for construction of pumping station at Limdi Bhogavo II Reservoir and supplying and laying of twin MS pipeline (pumping) of 3600 mm dia (ID) and plate thickness of 17.5mm from pumping station to intermediate pumping station to chainage 18.317 Km (18.317 km length near Nagdaka village) with all allied works etc. complete including operation & maintenance of the commissioned project for 10 years.	Mechanical	Gujarat Industrial Development Corporation	1,560.24	25.09.2015	13-04-2017
“Providing internal & external electrification including indoor substation, fire fighting installation and CCTV / telecommunication along with allied works at railway station & forecourt area for Targhar railway station on Nerul - Uran Railway Corridor.”	Electricals	City and Industrial Development Corporation	2,336.53	21-08-2018	30-11-2023
Operation & Maintenance of sewage pumping station No.1. Panchayat Bawadi Thakurli (E), pumping station No.2 Ayare Road, Dombivli (E), pumping station No.3 Kopar Road Dombivli (W) in 3 shifts for the period of 2 years including spare parts required.	Mechanical	Kalyan-Dombivli Municipal Corporation	152.22	23-08-2018	30-06-2023
Renovation & Upgradation of chilled water system for Mod Lab 'A' Block, BARC, Trombay, Mumbai - 400 085.	Electricals	Bhabha Atomic Research Centre	253.13	09-10-2018	30-04-2022
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area.	O&M	Navi Mumbai Municipal Corporation	458.94	12-04-2022	28-02-2023
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area.	O&M	Navi Mumbai Municipal Corporation	458.94	12-04-2022	28-02-2023
Internal electrification of 128 Nos. of Type-E Category flats for NRB at BARC staff colony, Tarapur	Electricals	Bhabha Atomic Research Centre	202.39	12-03-2019	30-04-2022
Aug. to Nhava Sheva Stage-III Water Supply Scheme, Tal-Panvel Dist-Raigad. Providing, Erection & Commissioning with Test & trail of express feeder for pumping station Vayal(Third Call)	Mechanical	Maharashtra Jeevan Pradhikaran	388.04	24-07-2019	04-10-2023
Supply of Plant and equipment (Material) - The site survey, planning, design, engineering, assembly manufacturing, testin, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning and documentation of all items/material required to complete the electrification works in Ulhasnagar I Division, Kalyan-II Circle, Kalyan Zone which inter-alia include project Definition PDI-19-00247 all over the specified circle.	Electricals	Maharashtra State Electricity Distribution Company Limited	800.15	20-07-2019	31-03-2024



Supply, testing, commissioning of DTC along with 11 KV transission line for extended Dhumakwadi under Tarali Lift Irrigation Scheme, Dist. Satara.	Electricals	Maharashtra Krishna Valley Development Corporation	22.03	03-08-2019	31-05-2024
Supply, testing, commissioning of DTC along with 11 KV transission line for extended Awarde under Tarali Lift Irrigation Scheme, Dist. Satara.	Electricals	Maharashtra Krishna Valley Development Corporation	18.76	03-08-2019	31-05-2024
Providing prower supply arrangement for CIDCO Mass Housing Scheme at Sector 21,22,27 & 29 Taloja, Navi Mumbai	Electricals	City and Industrial Development Corporation	1,266.69	19-08-2019	31-03-2024
Five years annual comprehensive operation and maintenance contract of street light in Ghansoli Ward Area. (3rd Year)	O&M	Navi Mumbai Municipal Corporation	240.77	02-02-2022	02-09-2022
Five years annual comprehensive operation and maintenance contract of street light in Ghansoli Ward Area. (4th Year)	O&M	Navi Mumbai Municipal Corporation	234.90	06-03-2023	09-02-2023
Five years annual comprehensive operation and maintenance contract of street light in Ghansoli Ward Area. (5th Year)	O&M	Navi Mumbai Municipal Corporation	230.92	14-03-2024	09-02-2024
Five years annual comprehensive operation and maintenance contract of street light in Ghansoli Ward Area.	O&M	Navi Mumbai Municipal Corporation	145.12	06-03-2025	02-04-2025
Five years annual comprehensive operation and maintenance contract of street light in Ghansoli Ward Area.	O&M	Navi Mumbai Municipal Corporation	124.65	06-11-2025	02-10-2025
ATAL Mission for Rejuvenation and Urban Transformation (AMRUT). Improvemets to Miraj Water Supply Scheme Tal.Miraj. Dist. Sangli. Providing, erectoing, commissioning and giving satisfactory test & trial of vertical turbine pumps and allied mechanical & electrical equipments and Automation for pumping machinery, Water Treatment Plant & ESR at Miraj.	Mechanical	Sangli-Miraj-Kupwad Municipal Corporation	542.63	19-05-2020	12-01-2023
Annual maintenance Contract (Non-Comprehensive) work for airconditioners at R.O. Mumbai	O&M	Agricultural and Processed Food Products Export Development Authority	1.69	28-10-2019	27-11-2019
Shifting of HT line at CH20+920 by dismantling of HT tower line and converting it into underground cable and proposed termination type Monopole against 220 KV double circuit suspension type tower.	Electricals	GANNON DUNKERLY & CO.	239.44	02-01-2020	01-04-2020
Conversion of HT/LT overhead lines to underground network of 11KV Anjuna Feeder in order to provide uninterrupted power supply to Anjuna Feeder	Electricals	Goa Electricity Department	3,268.08	14-02-2020	28-03-2022
Electrical equipment for TWMT Centralized electric substation at NRB Tarapur	Electricals	Bhabha Atomic Research Centre	899.21	02-03-2021	26-06-2023
Design, Manufacturing, providing, fitting, erection, testing and commissioning of Indoor, Floor mounting type H.T. Panel 7.2 kV class compromising with Incomer feeder- 2 Nos, Motor Feeder- (15+1) Nos Transformer feeder -1 No., Capacitor feeder -1 No. total – 20 Nos for Pump No.21 to 35 and spare Incomer -1 No for Pump No.1 to 20 at site etc complete job for Tembhu LIS Stage 1B, at Tembhu, Tal: Karad, Dist: Satara.	Electricals	Water Resources Department	186.10	02-07-2020	31-03-2022
Staff required for Annual operation of switchyard at mhaial Lift Irrigation Scheme stage 4, Banewadi Lift Irrigation Scheme, Dongarwadi Lift Irrigation Scheme with related Transmission Line & Switchyard at Old Gavhan & Extended Gavhan, Nagewadi, Vajarachounde & Extended Gavhan Phase-2 Balancing reservior Manerajuri Lift Irrigation Scheme.	Electricals	Maharashtra Krishna Valley Development Corporation	29.18	22-01-2021	27-03-2022



Providing staff for operation, maintainance of 33 kV switchyard equipments & transmission Lines of Visapur LIS Stage I, II for one year.	O&M	Maharashtra Krishna Valley Development Corporation	18.78	28-10-2020	27-10-2021
Supply, installation, testing & commissioning of pumps, AHUs, flow meters and provision for emergency break down repair of chilled water pipe lines at various locations, BARC, Trombay, Mumbai 400085	Electricals	Bhabha Atomic Research Centre	123.84	26-11-2020	10-11-2022
Supply, installation, testing, commissioning and guarantee of Power panel, Street Light and Garden Light Poles, LT cables for New Type-E quarters in BARC Staff Colony, Tarapur	Electricals	Bhabha Atomic Research Centre	58.86	11-01-2021	31-03-2022
Replacement of outdated and damaged pole in Kopekhairane Ward	Electricals	Navi Mumbai Municipal Corporation	546.44	25-04-2022	31-05-2024
Railway track crossing between Koregaon-Satara St. broad gauge line by supply, erecting, testing & commissioning of 33kV, 400 sqmm 2 Nos. of HT XLPE underground power cable near Koregaon railway station between KM No. 159/4 & 159/5 from 132/33/11 Kv Jihe Kathapur Lift Irrigation Scheme Stage 2 switchyard to Jihe Kathapur Lift Irrigation Scheme Stage 1 by Horizontal boring (push through method)	Electricals	Maharashtra Krishna Valley Development Corporation	17.49	30-03-2021	31-10-2021
Operation, maintenance, repairs & replacement for electrical & mechanical Equipments to 7.5 MLD capacity Water Treatment Plant at Titwala for the period of two year.	O&M	Kalyan-Dombivli Municipal Corporation	99.10	31-05-2021	31-07-2024
Supply installation and Commissioning of New Traffic Signal at IKEA india Pvt LTD on Thane Belapur Road	Electricals	Navi Mumbai Municipal Corporation	8.88	14-05-2021	30-08-2022
Design,supply, erection, testing & commissioning of 33kv switchyard equipment & 33kv transmission line for Dhargarwadi LIS Stage-1, Tal.Karad, Dist.Satara.	Electricals	Maharashtra Krishna Valley Development Corporation	1,123.46	28-05-2021	05-03-2025
Internal Electrification and modification works for ICU beds for Covid 19 patients at Rajmata Jijau Hospital Sec 3, Airoli.	Electricals	Navi Mumbai Municipal Corporation	1,564.23	01-09-2021	30-06-2022
O & M of 150 MLD capacity WTP at Netivali, KDMC.	O&M	Kalyan-Dombivli Municipal Corporation	141.84	30-07-2021	06-08-2023
Conversion of 22KV system to 11KV system for HT water supply consumer NMMC at Sector 4, 5 and 19, Airoli	Electricals	Navi Mumbai Municipal Corporation	86.83	24-08-2021	21-05-2022
Providiing manpower for opeation & maintenance of Switchyard equipment & Transmission line of Wangana Stage I,II, III & Watch and Ward for St.1 for two calendar years.	O&M	Maharashtra Krishna Valley Development Corporation	29.53	14-10-2021	14-10-2023
Supplying, Erectgion, Testing & Commissioning of Feeder Panel in Control Room, Street light & 11kV cable at Jiha Kathapur LIS Barrage.	Electricals	Maharashtra Krishna Valley Development Corporation	20.03	14-12-2021	14-04-2022
Repairing of 11KV HT VCB Panel, LT Panel, DG set, Transformer, Metering Kiosk and allied work at Bharat Ratna Dr. Babasaheb Ambedkar Memorial, sec 15 Airoli	Electricals	Navi Mumbai Municipal Corporation	16.38	14-06-2022	14-04-2022
Supply & Installation of 96kV Lighting Arrestor & 110kV/110V, 22kV/110V & 11kV/110V Potential Transformer inside BARC.	Electricals	Bhabha Atomic Research Centre	31.76	13-01-2022	28-01-2023
Annual work for operating and maintainance of Raw water pumping house at Urmodi, Water Treatment Plant & Pure Water pumping at Jakatwadi, Satara.	O&M	Satara Municipal Council	43.63	31-12-2021	31-12-2022
Operation and Maintenance of Sewage Pumping Station No.DPS-I,DPS-II,DPS-III in three shifts AT	O&M	Kalyan-Dombivli Municipal Corporation	94.39	22-06-2023	30-06-2025



Dombivli division for the with required spare for the period of two years.					
Providing Emergency Repair and Maintenance work at switchyard and related transmission line for Visapur Lift Irrigation Scheme Stage 1 and 2 upto commissioning of complete work.	O&M	Maharashtra Krishna Valley Development Corporation	18.85	16-03-2021	15-03-2023
Providing Electrification for pump house building at Mhaisal Stage 1 to 5.	Electricals	Maharashtra Krishna Valley Development Corporation	45.21	23-03-2022	22-09-2022
Supplying, Erecting, Testing and Commissioning of Electrical Equipments /Accessories under Regular maintenance & repair work for Purandar LIS stage 1 to 6 & shindawane substaion for year 2021-22.	Electricals	Maharashtra Krishna Valley Development Corporation	65.55	28-03-2022	26-12-2022
Repairing and maintenance of Ravet S. No. 96 and Punawale Pure water pump house for Year 2022-23	Mechanical	Pimpri Chinchwad Municipal Corporation	26.01	30-07-2022	30-06-2024
Amrut Campaign Yr 2016-17 Under Revised Miraj City Water Supply Scheme at Verious Pumping Stations and ESR for Making autometion fitting PLC panals cabinate work.	Mechanical	Sangli-Miraj-Kupwad Municipal Corporation	8.25	29-04-2022	14-05-2022
Amrut Campaign Yr 2016-17 Under Revised Miraj City Water Supply Scheme at Verious Pumping Stations and ESR for Making autometion fitting electricital structure.	Mechanical	Sangli-Miraj-Kupwad Municipal Corporation	7.26	29-04-2022	14-05-2022
Refurbishing in the existing 160 KVA DG set by employing an in-built tank along with sensor, fuel pump & all other accesories that may be required. Also, supply of 3 No. 200-250 Liter MS Barrel for local storage of Diesel may also be included in the scope. Specifications as per Annexure A.	Electricals	Board of Radiation and Isotope Technology.	1.26	12-05-2022	11-06-2022
Carrying out of electrical work for availing excess electrical load sanctioned from MSSEDCL at Airoli sec 3 NMMC Hospital.	Electricals	Navi Mumbai Municipal Corporation	202.90	18-05-2022	27-07-2022
Operation, Maintenance and repairs of pumping machineries in 'E' and 'I' ward for the period of two years.	O&M	Kalyan-Dombivli Municipal Corporation	88.73	01-07-2022	15-07-2024
Work of Design, Supply, Erection, Testing and commissioning of 1 x 63 MVA, 220/33 KV Power transformer at Tivim and 2 x 20 MVA 33/11 KV Substation at Tuem [Electronic System Design and Manufacturing (ESDM)] along with two runs of 33 KV underground cables from Tivim Sub-station to proposed Tuem Sub-station.	Electricals	Goa Electricity Department	3,802.05	30-06-2022	07-04-2025
Fabrication and installation of GI piping, replacement of defective gate valve at CC, Mod Lab & installation of gate valves in chilled water lines from CAP to FIPLY & HIRUP, BARC,Trombay, Mumbai-400085	Electricals	Bhabha Atomic Research Centre	2.92	22-06-2022	21-07-2022
Supply, Installation, Testing and Commissioning of HT & LT Cables and providing OFC Cables from Yewai Chlorination Plant to Panjrapur Complex.	Electricals	Municipal Corporation of Greater Mumbai	348.57	26-07-2022	19-07-2023
Upgradation of LT Power Supply at BARC, Trombay, Mumbai 400 085.	Electricals	Bhabha Atomic Research Centre	109.70	19-10-2022	14-02-2024
Supply and Retrofit of 245 KV Isolator mechanisms alongwith Replacement of Bus Post Insulators at 220 KV Master Unit sub-station, JNPA, Navi Mumbai.	Electricals	Jawaharlal Nehru Port Trust	85.44	14-11-2022	26-06-2023
Supply, installation, testing & commissioning of butterfly valves with actuators, piping, valves, MS structure and provision for emergency break down repair of chilled water lines at various locations, BARC, Trombay, Mumbai 400085.	Mechanical	Bhabha Atomic Research Centre	149.99	09-12-2022	31-10-2024
SITC of beautification work of Facade lighting at Mulund toll gate FOB, Mhada Flyover Navghar junction underpass & Airoli Nahur junction flyover	Electricals	Municipal Corporation of Greater Mumbai	32.93	11-01-2023	01-05-2023





underpass of Eastern express highway Mulund, T ward.					
Providing Manpower for Operation, Maintenance of 33/3.3 KV Switchyard Equipments of Karamba Lift Irrigation Scheme, At Banegaon Tal-North Solapur Dist. Solapur for Two Years. (For Year 2022-23 and 2023-24).	Electricals	Maharashtra Krishna Valley Development Corporation	17.72	28-02-2023	27-02-2025
Supply of 20kVA Modular Type UPS (Q3).	Electricals	Nuclear Recycle Board,	15.15	17-02-2023	27-07-2023
Strengthening of 33 KV transmission line, from Urmodi Stage 1 to Stage 2. Supplying, erecting & commissioning of new 33 KV isolators at switchyard of Urmodi Stage 1 & 2.	Electricals	Maharashtra Krishna Valley Development Corporation	34.04	29-03-2023	28-09-2023
Supplying of 6.6 kV Spare Cable, Replacement of Control and Power Cables, Replacement of Connectors, Jumpers and Insulators at Takari Stage 1 to 4.	Electricals	Maharashtra Krishna Valley Development Corporation	21.65	31-03-2023	31-07-2024
Installation testing and commissioning of Chilled water pipe line, valves etc and SITC of RCC, PCC, Insulation, MS HDG structure etc on urgent basis at outside building area at BARC, Trombay., Mumbai-85.	Electricals	Bhabha Atomic Research Centre	102.32	06-04-2023	04-07-2023
Supply, erection, testing and commissioning of Auxiliary Transformers and associated equipments for Mhaisal stage I to IV.	Electricals	Maharashtra Krishna Valley Development Corporation	67.01	29-03-2023	31-01-2025
Work of conversion of 11KV Anjuna feeder to underground cable system from Mapusa Sub-Station to Assagao, Badem under the jurisdiction of Sub-Division-II, Mapusa under Division-XVII, Mapusa.	Electricals	Goa Electricity Department	2,248.85	05-06-2023	25-03-2026
Manufacturing, Installation, Testing and Commissioning of Distribution Transformers for BARC, Trombay, Mumbai-85.	Electricals	Bhabha Atomic Research Centre	153.77	12-04-2023	22-11-2023
Fabrication/manufacturing, installation, testing and commissioning of 11 kV Panel and associated electrical works for remote system components at BARC, Trombay, Mumbai.	Electricals	Bhabha Atomic Research Centre	180.89	19-04-2023	15-02-2024
Supply, erection, testing and commissioning of street light & supply arrangement upto Dom & musical fountain for Highmast along the terrace in garden area at Sant Dnyaneshwar Garden, Paithan, Dist. Aurangabad.	Electricals	Godavari Marathwada Irrigation Development Corporation	74.96	18-05-2023	17-11-2023
Supplying, erecting and commissioning of secondary bay and auxiliary transformer in switchyards of Urmodi lift irrigation scheme stage 1 and 2.	Electricals	Maharashtra Krishna Valley Development Corporation	2,247.89	03-07-2023	24-11-2025
Renovation & Upgradation of Chilled water system for Mod Lab 'B' Block, BARC, Trombay, Mumbai-400 085.	Electricals	Bhabha Atomic Research Centre	324.28	19-07-2023	17-07-2025
Supply of 40kVA Modular type UPS (Q3).	Electricals	NRB	26.34	05-06-2023	11-09-2023
Manufacturing, Supply, erection, testing & commissioning of Vacuum circuit breaker for Motor feeder Panels, 110V DC 30Amp Dual float cum boost Battery charger along with DCDB, at Wangna LIS Stage I, Tal - Koregaon , Dist - Satara	Electricals	Water Resources Department	41.06	05-07-2023	31-03-2025
Operation & maintenance of 33 KV Switchyard equipments Barshi Lift Irrigation Scheme Stage -1 and -2 for the period of One year. (2023-24)	O&M	Maharashtra Krishna Valley Development Corporation	18.05	09-11-2023	08-11-2024
Operation & maintenance of 33 KV Switchyard equipments Dahigaon Lift Irrigation Scheme Stage -1 and -2 for the period of One year. (2023-2024)	O&M	Maharashtra Krishna Valley Development Corporation	18.79	09-11-2023	08-11-2024
Operation and Maintenance of 33 KV Switchyard for Ekrukha LIS Stage One & Stage Two for the period of One year.(Year 2023-2024) Dist Solapur.	O&M	Maharashtra Krishna Valley	18.05	09-11-2023	08-11-2024





		Development Corporation			
Supply, Installation, Testing and Commissioning work of 220 KV Polymer CVT and other allied works at the 220/33 KV MUSS, JNPA, Navi Mumbai.	Electricals	Jawaharlal Nehru Port Trust	39.80	20-12-2023	17-07-2024
Providing, erecting, testing and commissioning of 11/√3 kV/250V 25 kVA single phase dist. transformer, 11kV HTOH line, LT power cable, switchgear panel/board, electrification, safety measures etc complete work at Belsangvi, Borgaon Ekurga, Dongargaon-1, Dongargaon-2, Gavhan, Sullali and Tiruka barrages on Tiru river Ta. Jalkot Dist. Latur.	Electricals	Godavari Marathwada Irrigation Development Corporation	136.49	16-01-2024	15-01-2025
Replacement Work of Damaged Insulator and Modification of R Phase Busbar of Padgha-Pise Line SF6 Circuit Breaker at 100 KV Substation, Pise.	Electricals	Municipal Corporation of Greater Mumbai	8.22	22-02-2024	31-01-2025
Comprehensive Contract for Operation and Maintenance of Water Supply pump houses along with the Water Supply Distribution System in Digha Ward Area. (H-Ward) (First year)	O&M	Navi Mumbai Municipal Corporation	251.50	30-01-2024	31-01-2025
Comprehensive Contract for Operation and Maintenance of Water Supply pump houses along with the Water Supply Distribution System in Digha Ward Area. (H-Ward) (Second year)	O&M	Navi Mumbai Municipal Corporation	254.28	31-01-2025	30-01-2026
Work of laying of 33KV 3 Core 400sq.mm cable through HDD method from Tivim Sub-Station upto Colvale Bridge for charging of 2 x 20MVA Sub-Station at Tuem Electronic City in Pernem Taluka under the jurisdiction of Sub Division-I, Pernem, Division-XVII, Mapusa.	Electricals	Goa Electricity Department	395.53	11-03-2024	11-09-2024
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area (E-Ward). (First year)	O&M	Navi Mumbai Municipal Corporation	399.00	28-02-2024	28-02-2025
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area (E-Ward). (Second year)	O&M	Navi Mumbai Municipal Corporation	402.73	28-02-2025	28-02-2026
Replacement of MICOM P127 relay of Incomer no II at Pise Pumping Station.	Electricals	Municipal Corporation of Greater Mumbai	1.99	15-03-2024	01-04-2024
Provision of power supply to Port and Business Facilitation Centre buildings in and Outside Port area..... Supply, Installation, Testing and Commissioning of 33 KV and 11 KV switchboard alongwith 33/11 KV Transformer at JNPT Navi Mumbai	Electricals	Jawaharlal Nehru Port Trust	616.42	16-04-2024	17-01-2025
Package-5 Electrical components for Rehabilitation of Jayakawadi Dam, Paithan Dist. Aurangabad.	Electricals	Godavari Marathwada Irrigation Development Corporation	218.03	01-07-2024	25-03-2026
Supply, installation, testing and commissioning of 12" dia. and 14" dia. wafer type butterfly valves with electrically operated actuators and Air Conditioning of VFD Control Room of CASS, TSD, BARC, Trombay, Mumbai 400085.	Electricals	Bhabha Atomic Research Centre	63.53	26-06-2024	09-07-2025
Replacement Work of Current Transformers of MT-4 at 100 KV Substation Pise.	Electricals	Municipal Corporation of Greater Mumbai	26.08	20-09-2024	09-04-2025
Aug to Nhava Sheva Water Supply Scheme Stage-III, Tal-Panvel, Dist-Raigad. Attending main HT Cable fault between Lodhivali RMU to Vayal pump house occurred due to	Electricals	Maharashtra Jeevan Pradhikaran	6.74	10-10-2024	09-04-2025



Excavation work of M/s. GVPR (Recoverable from A/T No. B-1/56 for 2020-21)					
Supply, laying, termination, testing and commissioning of HT cable from Pumping Station to Colony Sub station at Pise Complex.	Electricals	Municipal Corporation of Greater Mumbai	22.36	11-10-2024	27-03-2025
Conversion of 33 KV Overhead Lines into Under ground Network & shifting of 22KV/33 KV Underground cables obstructing in development of vacant plots in Sector-19, Nerul, Navi Mumbai.	Electricals	City and Industrial Development Corporation	1,729.56	14-10-2024	25-03-2026
MKVDC-WRD-Providing Manpower for O&M Ekruh LIS & 33 KV Line Stg. 1 & 2	O&M	Maharashtra Krishna Valley Development Corporation	16.89	18-12-2024	17-12-2025
MKVDC-WRD-Providing Manpower for O&M Shirapur LIS Stg. 1 & 2	O&M	Maharashtra Krishna Valley Development Corporation	17.01	26-11-2024	17-12-2025
MJP-M&R to Nhava Sheva Water Supply Scheme, Tal. Panvel, Dist. Raigad Providing, Erecting, testing and Commissioning of 10 Tonne EOT Hoist at Vayal Pumping Station	Electricals	Maharashtra Jeevan Pradhikaran	8.34	27-01-2025	26-02-2025
MKVDC-Supply, erection, testing and commissioning of 33/6.6 KV 6.3 MVA Power transformer at Janai Lift Irrigation Scheme Stage-II Tal. Daund Dist. Pune.	Electricals	Maharashtra Krishna Valley Development Corporation	62.46	31-01-2025	25-03-2026
CIDCO-Operation & Maintenance of all Electrical Installations provided at Railway area, forecourt area and railway offices at Targhar Railways Station Complex.	Electricals	City and Industrial Development Corporation	2.91	20-02-2025	28-04-2025
Shifting of overhead lines coming on Rising Mains of Andhali Lift Irrigation Scheme, Shifting of overhead lines coming on Rising mains of Ner Lift Irrigation Scheme stage-1, Shifting of 11 KV and 22 KV lines in front of switchyard at Ner Lift Irrigation Scheme stage-1, Shifting of overhead lines coming on Rising mains of Ner Lift Irrigation Scheme stage-2	Electricals	Maharashtra Krishna Valley Development Corporation	98.42	08-04-2025	25-03-2026
Operation & Maintenance of Electrical Installations provided At Targhar Railway Station on NUR Railway corridor. (Post Facto Basis).	O&M	City and Industrial Development Corporation	49.96	22-04-2025	12-02-2025
Providing 33KV link cable from 220KV EHV substation at Gavan Junction to 33/11KV Substations at Sector-23 & 17, Ulwe Node	Electricals	City and Industrial Development Corporation	640.61	05-05-2025	25-03-2026
Operation & Maintenance of all Electrical Installations provided at Railway area, forecourt area and railway offices at Targhar Railways Station Complex.	O&M	City and Industrial Development Corporation	2.91	06.06.2025	20-08-2025
M&R to Nhava Sheva Water Supply Scheme, Tal. Panvel, Dist. Raigad - Providing, Erecting & testing of flow meter & testing of Cable, servicing of RMU at Vayal Pumping Station.	Mechanical	Maharashtra Jeevan Pradhikaran	4.98	12-08-2025	11-09-2025
Operation & Maintenance of all Electrical Installation provided at Railway Area, Forecourt Area and Railway Offices at Targhar Station Complex.	O&M	City and Industrial Development Corporation	2.91	25-08-2025	08-11-2025
Rectification of area lighting and provision of lighting arrangement for open area on platforms at Targhar Railway Station.	Electricals	City and Industrial Development Corporation	10.00	04-03-2026	25-03-2026
Replacement of damaged/theft cable at deck parking, damaged escalator glass & base plate at forecourt area and repairing of HVLS fans at Targhar Railway Station.	Electricals	City and Industrial Development Corporation	9.89	04-03-2026	25-03-2026
Replacement of damaged / theft point wiring at Targhar Railway Station.	Electricals	City and Industrial Development Corporation	9.99	04-03-2026	25-03-2026

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

**List of Ongoing Projects as on date**

Name of Project	Type of Project	Name of Client	Order Date	Contract Value (₹ in lakhs)	Balance Work as on 20.03.2026	Date of Completion
Providing, Erection, Commissioning of Raw water Pumping Machinery and 22kv Sub-station at Head-work (100 MLD) on "Indrayani River" on upstream of Nighoje Weir, near Village: Talwade, [Including allied Electro-mechanical, Instrumentation work of RWPM and Operation maintenance for Ten years] (B) Electrical Works.	Mechanical	Pimpri Chinchwad Municipal Corporation	30-04-2021	1,967.69	686.20	29-04-2033
Construction of Pump House & Allied Civil, Mechanical & Electrical works, Rising Main, Delivery Chamber & closed Pipe Distribution system etc. for Ner Lift Irrigation Scheme No.2 under Guruvarya Late Laxmanraoji Inamdar Lift Irrigation Scheme (Jihe Kathapur), Dist. Satara.	Electricals	Maharashtra Krishna Valley Development Corporation	12-05-2023	872.33	72.27	31-03-2028
Design, Supply, Erection, Testing, Commissioning of 33 kV Feeder Bay at MSETCL substation, 33kV single circuit Transmission line from MSETCL substation to Wakurde L.I.S. (Part-2) Stage-1 & 33 kV outdoor switchyard alongwith 33/6.6kV 10 MVA Power Transformers including handing over of feeder bay, 33 kV line & Metering bay at Wakurde L.I.S. (Part-2) Stage-1 S/Y to MSETCL & handing over of Wakurde L.I.S. (Part-2) Stage-1 S/Y to MKVDC for Wakurde lift irrigation Scheme stage-1 at Ladewadi, Tal-Shirala, Dist.-Sangli.	Electricals	Maharashtra Krishna Valley Development Corporation	09-10-2024	1,919.26	598.61	08-10-2026
Aug. to Nhava Sheva Stage III Water Supply Scheme, Tal.Panvel, Dist : Raigad. Designing Providing Erection and Commissioning With Test and trial of Raw/Pure Water Pumping Machinery and Scada and Automation work for WTP and Raw/Pure Water Pumping Station.	Mechanical	Maharashtra Jeevan Pradhikaran	06-10-2024	3,917.46	412.28	30-6-2026
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area (E-Ward). (Third year)	O&M	Navi Mumbai Municipal Corporation	25-2-2026	403.42	369.80	28-02-2027
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area (E-Ward). (Fourth year)	O&M	Navi Mumbai Municipal Corporation	NA*	399.00	399.00	NA*
Comprehensive contract for O & M of sewerage Pump Houses alongwith the sewerage networking system in Koperkhairne ward area (E-Ward). (Fifth year)	O&M	Navi Mumbai Municipal Corporation	NA*	399.00	399.00	NA*
Design, Manufacturing, Supply, Erection, Testing & Commissioning of VT Pumps 4Nos. 1415 HP each with allied Mechanical & Electrical equipments for Neera Deoghar to Dhoni Balakwadi LIS, Tal. Bhor, Dist. Pune.	Mechanical	Water Resources Department	08-08-2024	1,051.15	1051.15	07-08-2027
Package-3 Electrical Work Package of Manjara Dam Dist. Beed (Rehabilitation, Improvement & Basic Facilities of Manjara Dam in Beed Dist. of Maharashtra under DRIP-II)	Electricals	Godavari Marathwada Irrigation Development Corporation	01-07-2024	142.36	86.91	31-03-2027
KSCPL-CIDCO-Providing, Designing, Fixing, Installation, Testing and Commissioning of Electrical & ELV(FAPA) for Construction of PM EKTA UNITY MALL on Plot no 5, Sector 12, Ulwe, Navi Mumbai -410206.	Electricals	Kalpana Struct Con Pvt. Ltd.	20-08-2024	1,451.44	231.43	19-02-2026



Operation, Maintenance and repairs of pumping machineries in 'E' and 'I' ward for the period of two years.	O&M	Kalyan-Dombivli Municipal Corporation	28-03-2025	118.50	59.25	15-03-2027
Design, Supply, Erection, Testing, Commissioning of 25 MVA, 220/6.9 kV Power Transformer at Tembhu LIS Stage 3, Mahuli, 4 MVA, 33/6.9 kV Transformer & 33 kV bay at stage 4 Vejegaon, Tal-Khanapur, Dist.-Sangli.	Electricals	Maharashtra Krishna Valley Development Corporation	20-06-2025	693.79	200.01	19-03-2027
Design, Supply, Erection, Testing, and Commissioning of 30 MVA, 45 MVA Spare Power Transformers and carry out ancillary allied works at Tembhu Lift Irrigation Scheme Stage 1A & 1B.	Electricals	Maharashtra Krishna Valley Development Corporation	20-06-2025	1,567.15	500.00	19-03-2027
Supply, erection, testing & commissioning of 3.3 KV HT Panel, HT Capacitor Panel, Refurbishment of LT Panel, Repair of Transformer, supply installation of CCTV to Pumphouse, Complete Electrification of Pumphouse at Bambvade LIS, Tal -Patan, Dist Satara.	Electricals	Water Resources Department	11.06.2025	63.69	63.69	10-06-2026
Upgradation of substation and electrical power supply system at CT&CRS building and BARC Hospital, Anushaktinagar.	Electricals	Bhabha Atomic Research Centre	25.07.2025	131.21	34.58	08-08-2026
Operation and maintenance of Sewage pumping station No -I Panchayat Bawdi, Thkurli (E), pumping station-II Ayare Road Dombivli (E) in three shift for the period of two years with necessary spares required for the operation and maintenance at Dombivli Division.	O&M	Kalyan-Dombivli Municipal Corporation	31-10-2025	107.04	59.74	31-10-2027
Construction of Ganeshwadi Lift Irrigation Scheme Civil Works, Electrical Works And Mechanical Works Under Urmodi Irrigation Project.	Electricals	Maharashtra Krishna Valley Development Corporation	15-07-2025	644.39	644.39	31-03-2027
Manufacturing, Supply, Erection, Testing and Commissioning of 135HP/110 KW HSC online boosting pump and allied equipments at Dhargarwadi South LIS, 180HP/146 KW HSC online boosting pump and allied equipments at Dhargarwadi North LIS , Taluka - Karad	Mechanical	Water Resources Department	14-08-2025	163.35	65.94	13-08-2026
Five Year Annual comprehensive operation and maintenance contract of street light at Ghansoli ward area. (First Year)	O&M	Navi Mumbai Municipal Corporation	06-11-2025	275.88	206.91	05-11-2026
Five Year Annual comprehensive operation and maintenance contract of street light at Ghansoli ward area.(Second Year)		Navi Mumbai Municipal Corporation	NA <sup>#</sup>	275.88	275.88	NA <sup>#</sup>
Five Year Annual comprehensive operation and maintenance contract of street light at Ghansoli ward area.(Third Year)		Navi Mumbai Municipal Corporation	NA <sup>#</sup>	275.88	275.88	NA <sup>#</sup>
Five Year Annual comprehensive operation and maintenance contract of street light at Ghansoli ward area.(Four Year)		Navi Mumbai Municipal Corporation	NA <sup>#</sup>	275.88	275.88	NA <sup>#</sup>
Five Year Annual comprehensive operation and maintenance contract of street light at Ghansoli ward area.(Five Year)		Navi Mumbai Municipal Corporation	NA <sup>#</sup>	275.88	275.88	NA <sup>#</sup>
Upgradation of VT Pumps & allied accessories at 4 MLD Sump Pump House at GC-II, Nagar-II, CIDCO Waluj Mahanagar.	Mechanical	City and Industrial Development Corporation	15-12-2025	524.49	524.49	14-09-2026



Integration of North Gate Lake & RCnD Lake through piping and Integration of well and borewell.	Mechanical	Bhabha Atomic Research Centre	16-02-2026	294.25	210.25	16-04-2028
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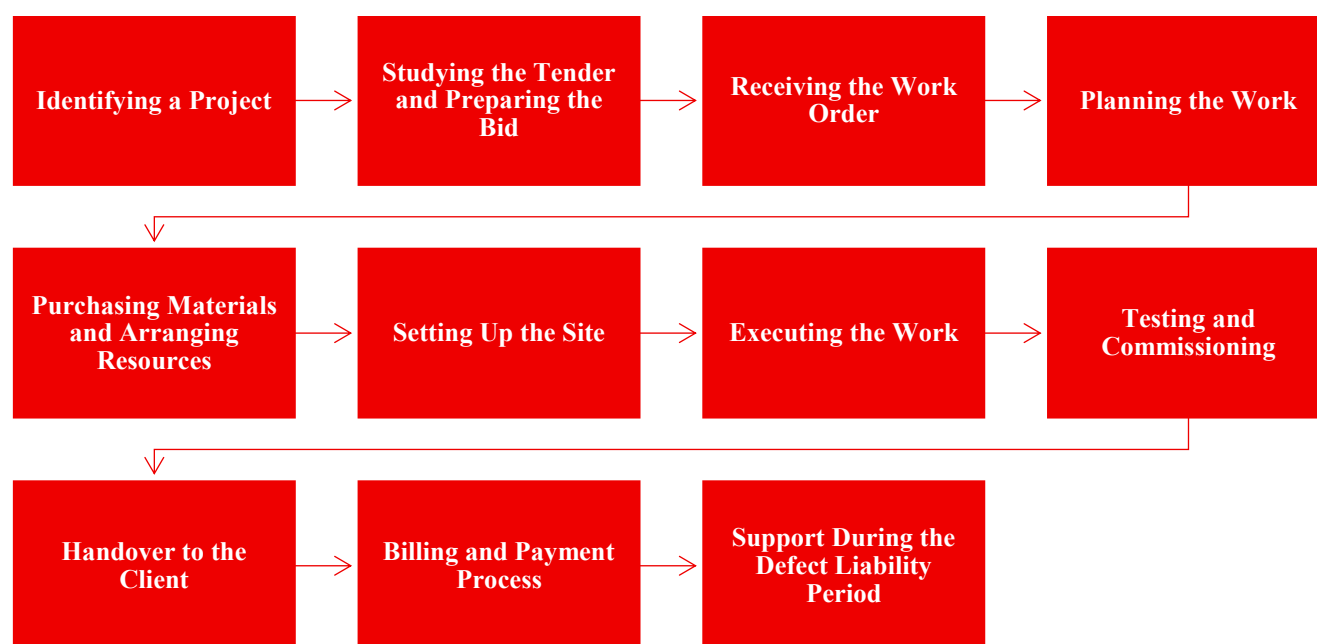
\* These are a part of a project titled “Comprehensive Contract for Operation and Maintenance of Sewerage Pump Houses along with the Sewerage Networking System in Koparkhairane Ward Area (E-Ward) (Excluding sewage treatment plant at sector-14, Koparkhairane) for the period of 5 years (First year)” where the company has executed the work pertaining to the first three orders whereas the subsequent orders are yet to be received from Navi Mumbai Municipal Corporation as on the date of the Draft Prospectus.

# These are a part of a project titled “Five Year Annual Comprehensive Operation and Maintenance of Streetlight in Ghansoli Ward” where the company has executed the work pertaining to the first orders whereas the subsequent orders are yet to be received from Navi Mumbai Municipal Corporation as on the date of the Draft Prospectus.

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

## BUSINESS PROCESS FLOW

### Engineering, Procurement & Commissioning (EPC) — detailed process flow

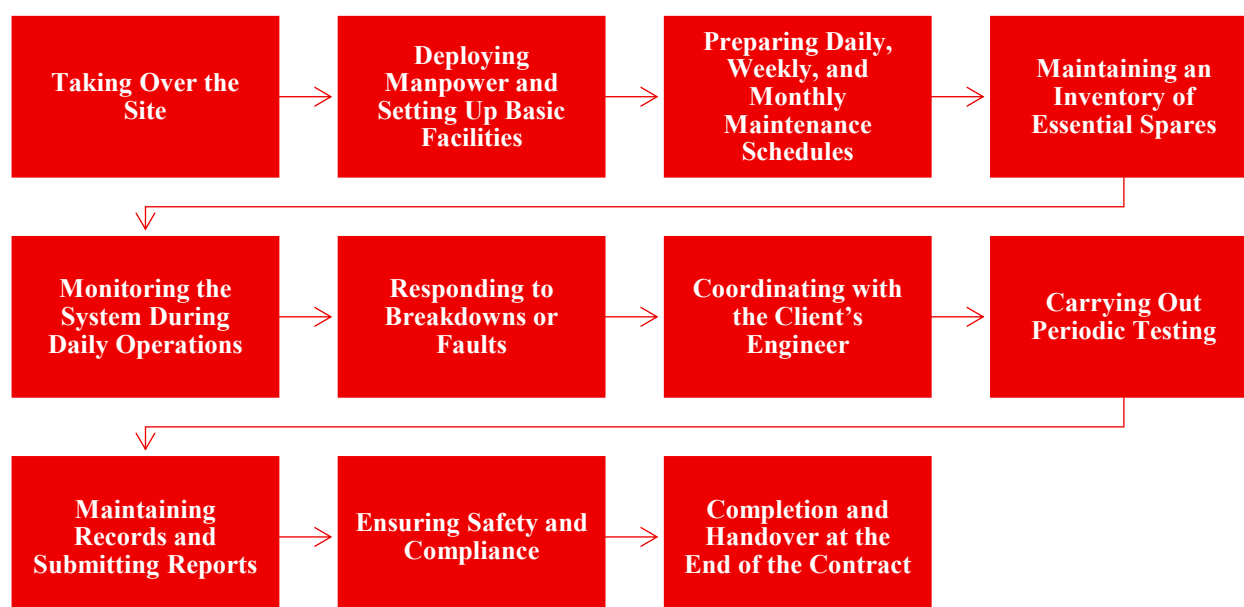


Stage	Description
Identifying a Project	Government departments and public bodies regularly publish tenders for electrical, mechanical, water supply, and related works. Our company monitors these tenders and selects projects that match our experience and capacity. Before deciding to bid, we review the basic scope, estimated timelines, and the conditions mentioned in the tender.
Studying the Tender and Preparing the Bid	Once a tender is shortlisted, our company studies the detailed work requirements, drawings, technical specifications, and payment terms. We also visit the site if necessary. Based on this, we prepare our technical offer explaining how we will execute the work, and a commercial offer quoting the prices. Both are submitted as per the tender instructions.
Receiving the Work Order	If our company is selected, the client issues a Letter of Acceptance or Work Order. This document confirms the contract value, completion period, security deposit, performance guarantee, and insurance requirements. Our company reviews the conditions carefully and completes the formalities within the required time.
Planning the Work	After accepting the work order, we prepare the project plan. This includes making detailed drawings, layouts, and schedules for



Stage	Description
	materials and manpower. These submissions often require approval from the engineer-in-charge.
<b>Purchasing Materials and Arranging Resources</b>	Based on the approved plan, our company purchases the required materials such as pumps, cables, transformers, control panels, valves, and accessories. Materials are checked upon delivery, and items like relays, transformers, and pumps may undergo testing before being sent to the site.
<b>Setting Up the Site</b>	Before work begins, we arrange a site office, labour facilities, safety barriers, and temporary utilities. Our engineers, supervisors, and workers move to the site. Site mobilisation also includes coordinating with the client and obtaining any required permissions.
<b>Executing the Work</b>	This is the main phase where installation and construction activities are carried out. Depending on the project, this may include: <ul style="list-style-type: none"> <li>• Laying HT/LT cables</li> <li>• Installing transformers, switchgear, or relays</li> <li>• Setting up pumps or electromechanical equipment</li> <li>• Constructing trenches, foundations, or cable routes</li> <li>• Installing valves, actuators, lighting, or control panels</li> </ul> Work is done as per the approved drawings and in coordination with the client's engineer.
<b>Testing and Commissioning</b>	After installation, our company carries out testing to ensure that each component is working properly. Tests may include cable tests, relay calibration, pump trials, or checking electrical connections. Some tests are conducted in the presence of the client's engineer. Once all tests are complete, the system is switched on and commissioned.
<b>Handover to the Client</b>	After successful commissioning, our company submits as-built drawings, test reports, manuals, and other documents required under the contract. The client inspects the work and issues a completion certificate if everything meets the specifications.
<b>Billing and Payment Process (FMSL Note: to be changed)</b>	Billing is done as per the progress of work or the milestones defined in the contract. We submit measurement records, invoices, and supporting documents for approval. After verification, the client releases payments as per the terms.
<b>Support During the Defect Liability Period</b>	After handing over the project, our company remains responsible for attending to defects, if any, during the defect liability period mentioned in the contract. We respond to complaints and carry out necessary rectifications.

#### Operations & Maintenance (O&M) — detailed process flow







Stage	Description
<b>Taking Over the Site</b>	When our company is awarded an Operations and Maintenance (O&M) contract, the first step is to take over the site from the client. This includes checking the condition of the equipment, reviewing existing drawings or manuals, and preparing a list of the systems to be maintained. We also meet with the client's engineer to understand the reporting requirements and any specific instructions.
<b>Deploying Manpower and Setting Up Basic Facilities</b>	Our company places qualified operators, electricians, and technicians at the site as per the contract. We also set up basic facilities such as a logbook area, tools, safety equipment, and communication arrangements. The manpower deployment ensures that the system is monitored and attended throughout the contract period.
<b>Preparing Daily, Weekly, and Monthly Maintenance Schedules</b>	To keep the systems running smoothly, our company prepares maintenance schedules for all equipment. These schedules include routine activities such as cleaning, lubrication, checking connections, running pump trials, monitoring voltage and current, and inspecting safety devices. These checks help identify issues early before they become major problems.
<b>Maintaining an Inventory of Essential Spares</b>	For uninterrupted operations, we keep essential spare parts such as fuses, connectors, fasteners, oils, and small electrical items. Critical spares like pump parts, relays, or cable joints are arranged based on the system requirements. Records of spare consumption are maintained to ensure proper tracking.
<b>Monitoring the System During Daily Operations</b>	During the day-to-day operations, our team monitors the equipment—such as pumps, valves, switchgear, panels, and electrical systems—at regular intervals. We record readings like voltage, current, pressure, and running hours in the logbook. This helps the client track system performance and ensures that the equipment is running within safe limits.
<b>Responding to Breakdowns or Faults</b>	If any breakdown occurs, our team attends to it immediately. We identify the cause of the problem, perform necessary repairs, and restore the system to working condition. For faults that need specialist support or procurement of new parts, we inform the client and carry out the work after approval. All breakdowns and their resolutions are recorded for reference.
<b>Coordinating with the Client's Engineer</b>	Throughout the contract, our company updates the client's engineer about the running condition of the equipment, maintenance activities carried out, breakdowns handled, and any issues that need attention. This coordination ensures transparency and helps the client plan future upgrades if needed.
<b>Carrying Out Periodic Testing</b>	In addition to routine monitoring, our company performs periodic testing such as relay checks, pump performance tests, and verification of electrical connections. These tests help confirm that the system remains in a safe and reliable condition during the entire contract period.
<b>Maintaining Records and Submitting Reports</b>	We maintain detailed records of all activities, including maintenance carried out, breakdown repairs, readings taken, and spares used. Periodic reports are submitted to the client as per the contract. These records also support billing and verification of services rendered under the O&M contract.
<b>Ensuring Safety and Compliance</b>	During O&M activities, our team follows safety requirements such as using protective gear, switching off the power supply before repairs, and maintaining cleanliness at the site. We also follow any guidelines given by the client related to labour laws, insurance, and environmental compliance.
<b>Completion and Handover at the End of the Contract</b>	At the end of the O&M period, our company hands over the system back to the client. This includes submitting the final set of records, confirming the working condition of all equipment, and reporting



Stage	Description
	any pending issues. After inspection, the client closes the contract and releases the payments as per the agreed terms.

## SWOT ANALYSIS

### STRENGTHS:

- 1. Experience in Executing Projects for Public Sector Authorities:** Our Company has experience in working with government departments, municipal corporations, water resource authorities and public sector undertakings in Maharashtra and Goa. These projects require adherence to prescribed technical specifications, multi-stage inspection processes, documentation standards and safety practices. Familiarity with these procedures enables our Company to participate effectively in tender-based procurement systems and to carry out works in environments where approvals, site coordination and compliance requirements are closely regulated. This operational familiarity has been developed through years of executing electrical, mechanical and water-related infrastructure works for different public agencies.
- 2. Ability to Execute Multi-Disciplinary EPC Works:** Our Company undertakes projects that involve electrical installations, pump house construction, electromechanical assemblies, water supply networks, and integration of automation systems. Projects awarded by departments such as irrigation authorities, municipal water boards and electricity distribution utilities often include a combination of HT/LT electrical works, mechanical equipment installation, civil foundations, and control panel integration. The Company's experience in handling works across these different disciplines allows it to respond to a wider range of tendered projects and to carry out tasks that require coordination between electrical, mechanical and automation components.
- 3. Established Vendor and Subcontractor Ecosystem:** Execution of EPC projects require timely procurement of materials such as cables, transformers, pumps, valves, motors, and electrical panels. Over time, our Company has developed working relationships with vendors and subcontractors capable of supplying these materials and undertaking specialised tasks. The presence of such an ecosystem supports continuity in procurement, availability of skilled subcontractors for specific items of work, and the ability to mobilise resources within project timelines. This framework reduces dependency on new vendor onboarding for every project and contributes to smoother execution, particularly where delivery timelines are closely linked to billing cycles.
- 4. Experience in Working Within Tender-Based Competitive Frameworks:** The Company participates exclusively in tender-based procurement systems, where eligibility depends on factors such as past experience, technical capability, financial criteria, and project-specific requirements. The Company's experience in preparing technical submissions, attending pre-bid meetings, responding to clarifications, and complying with departmental documentation formats enables it to take part in a range of tenders across electrical, mechanical and water-related segments. By maintaining project records, work completion certificates, statutory documents and performance details, the Company remains compliant with pre-qualification norms for future tenders.
- 5. Presence in Critical Infrastructure Segments:** The Company's work areas—such as power distribution networks, pump houses, lift irrigation systems, water supply schemes and automation-based control systems—form part of essential public infrastructure. These segments typically involve recurring project requirements due to upgrades, replacement works, expansion of supply networks and modernisation initiatives by government authorities. The Company's presence in these sectors provides access to project opportunities that arise due to routine maintenance needs, expansion of service areas, or government-funded infrastructure development programmes.
- 6. Ability to Undertake O&M Projects alongside EPC Works:** In addition to EPC contracts, our Company undertakes operations and maintenance (O&M) contracts separately awarded by municipal bodies and water supply authorities. These contracts involve deployment of operators, routine inspections, and general upkeep of pumping stations and distribution systems. The ability to perform both EPC installation works and O&M activities allows the Company to participate in a broader set of tenders and to remain associated with clients beyond the installation stage, where such opportunities arise through formal procurement processes.

### WEAKNESS:

- 1. Dependence on Government Tendering for Revenue:** Our Company's business is derived mainly from government and municipal tenders. This creates reliance on the timing and frequency of public-sector procurement. Delays in tender publication, budget changes or administrative decisions can affect the Company's order flow.



2. **Working Capital Requirements Due to Execution and Billing Cycles:** EPC projects involve upfront procurement, mobilisation, and milestone-based billing. Payments are released only after inspections and departmental approvals, which may extend billing cycles and increase working capital needs.
3. **Geographic Concentration of Operations:** Our operations are largely concentrated in Maharashtra and Goa. Dependence on project opportunities in these regions may limit diversification and expose the Company to region-specific procurement delays or budget variations.
4. **Dependency on Approvals, Site Clearances and Inspection Schedules:** Execution progress relies on timely approvals for drawings, material inspections, joint measurements and commissioning. Any delays in these external processes may affect project timelines and billing schedules.
5. **Exposure to Price Variations in Materials and Subcontracted Services:** Key project materials such as cables, pumps and transformers are subject to price fluctuations. Since most contracts are fixed-price, increases in input costs during execution may impact project margins.
6. **Limited Flexibility in Contract Terms:** Government contracts follow standard conditions relating to payment terms, retention, liquidated damages and defect liability. These terms are generally non-negotiable, limiting flexibility during execution.

#### OPPORTUNITIES:

1. **Infrastructure Spending in Power Distribution:** Government utilities continue to undertake system strengthening, underground cabling, transformer upgrades and HT/LT network improvements. These recurring programmes create opportunities for contractors capable of installing electrical distribution systems.
2. **Growth in Water Supply and Irrigation Projects:** Municipal bodies and water resource departments regularly issue tenders for pumping stations, lift irrigation systems, replacement of electromechanical equipment and distribution upgrades. These works offer additional tender opportunities in the mechanical and water infrastructure segment.
3. **Increasing Adoption of Automation and SCADA:** Authorities are increasingly integrating PLC, telemetry and SCADA systems into substations and pumping facilities for monitoring and operational control. This trend provides opportunities for contractors experienced in automation works.
4. **Expansion into Additional Geographical Regions:** Although the Company currently operates mainly in Maharashtra and Goa, its experience positions it to participate in tenders from other states and central agencies should it choose to expand its operational footprint.
5. **Opportunities in O&M Contracts:** Municipal corporations and water supply agencies frequently outsource day-to-day operations and maintenance of pumping stations and related facilities. Since the Company already undertakes O&M assignments, it can participate in similar service-oriented tenders when they arise.

#### THREATS:

1. **Competitive Tendering Environment:** Projects are awarded through open tenders, where multiple contractors compete on technical qualifications and pricing. Intense price-based competition may affect the Company's ability to secure contracts at favourable margins.
2. **Delays in Payments from Public Sector Clients:** Billing and payment processes in government projects involve multi-stage verification, inspections and administrative approvals. Any delay in these processes may affect cash flow and increase working capital requirements.
3. **Fluctuations in Material Prices:** Key project materials such as cables, transformers, pumps, and steel components are exposed to market-driven price changes. Since tender contracts typically have fixed pricing, increases in material costs during execution may affect project profitability.
4. **Regulatory and Compliance Risks:** Projects executed for public agencies require adherence to statutory, safety, labour and quality requirements. Any changes in regulations or additional compliance obligations may increase execution time or administrative cost.



5. **Dependency on Departmental Approvals and Inspections:** Execution progress depends on timely approvals for drawings, material inspections, site measurements and commissioning permissions. Delays in these external processes may extend project timelines and defer billing.
6. **Potential Disruptions Due to External Factors:** Factors such as monsoon-related site constraints, supply chain disruptions, labour availability issues or changes in government policies may impact project execution schedules, especially in outdoor and infrastructure works.

## STRATEGIES OF THE COMPANY

### 1. Strengthen Participation in Government and Municipal Infrastructure Projects

Our Company intends to continue focusing on project opportunities issued through the tendering processes of government departments, municipal corporations, public sector undertakings, water resource authorities and statutory bodies. These entities constitute our primary client base, and our historical project execution demonstrates familiarity with the technical, procedural and compliance requirements applicable to public-sector EPC and O&M contracts.

We plan to monitor annual procurement programmes and department-wise project announcements across multiple agencies, including those relating to electrical distribution networks, transformer and switchgear installations, pumping stations, lift irrigation systems, water supply schemes, and automation/SCADA-based control systems. Our Company intends to maintain the registrations, documentation and technical credentials required to participate in tenders in these segments. As eligibility requirements for public works may change from time to time, particularly in relation to financial turnover, work experience, technical certifications or equipment capabilities, we propose to periodically review applicable norms and update our compliance status in line with tender expectations.

Our participation strategy also includes evaluating tenders in categories where we have established execution experience, such as HT/LT cable works, substations up to 220 kV, mechanical installations for water distribution and pumping systems, and integrated electrical-mechanical-automation packages. The Company intends to analyse tender specifications, commercial conditions and execution requirements for such opportunities and bid selectively based on resource availability and commercial considerations.

Continued participation in these government and municipal tenders is expected to support visibility of order inflow, subject to procurement cycles, availability of suitable tenders, and our ability to meet the eligibility norms and bid competitively. The volume, timing and scope of such tenders depend on departmental budget allocations and administrative decisions, which are outside our control. Our strategy is therefore to maintain readiness to participate in relevant tenders as and when they are issued, and to leverage our existing project experience in similar categories.

### 2. Expand Presence Beyond Maharashtra and Goa in a Calibrated Manner

Our Company's operations are currently concentrated in Maharashtra and Goa, where we have executed the majority of our EPC and O&M projects for government departments, municipal bodies and public sector undertakings. Our Company evaluates tender opportunities issued in neighbouring states and by selected central government agencies, subject to registration conditions, qualification criteria and availability of operational resources.

Participation outside Maharashtra and Goa requires compliance with state-specific procurement rules, bidder registrations, technical documentation formats and execution procedures. These requirements vary across departments and agencies. Accordingly, any consideration of projects in other regions is assessed based on factors such as tender volumes published by the respective departments, the technical alignment of the scope of work with our past experience, and logistical aspects such as material movement, subcontractor availability and site access conditions. Our Company reviews these aspects internally before deciding whether to participate in tenders in other jurisdictions.

Any expansion of geographical presence is therefore approached in a calibrated manner, based on evaluation of publicly available tender information, administrative requirements of the concerned authorities and the operational feasibility of executing projects in those regions.

### 3. Enhance Execution Capabilities Through Process and Resource Planning

Our Company undertakes multi-disciplinary EPC and O&M projects that require coordination between engineering teams, vendors, subcontractors and client authorities. For details of our execution workflow, see **"Our Business – Business Process"** on page 186. In order to manage project activities efficiently, our Company evaluates methods to improve internal planning, monitoring and documentation processes. These include structured scheduling of activities,



digital tracking of field progress, systematic material management aligned with project requirements and closer coordination with subcontractors and suppliers involved in civil, electrical and mechanical works.

Certain internal processes—such as documentation of site activities, maintenance of inspection records, approval tracking, preparation of measurement data and monitoring of project milestones—require regular updating to align with departmental expectations and tender conditions. Our Company reviews these processes and updates internal procedures where required. In addition, training of personnel, use of project management tools, adoption of standard operating procedures and strengthening of site supervision practices may be undertaken based on operational needs and financial capacity.

Any steps taken to streamline project workflows, improve visibility on material usage or reinforce coordination with field teams are dependent on resource availability, contractual requirements and the nature of the projects executed. These measures are intended to support effective project management within the framework of applicable contract conditions and departmental procedures.

#### **4. Maintain and Develop Vendor and Subcontractor Networks**

Our Company generally executes its EPC and O&M projects directly using its own engineering, supervisory and field teams. Except in limited and exceptional instances, we do not subcontract our awarded scope of work to third parties. In certain tenders where work is allotted to more than one contractor under a shared arrangement, our Company carries out its allocated portion of work independently and receives payment directly from the client department in accordance with the terms of the contract. In a few minor instances in the past, our Company has undertaken work as a subcontractor where another contractor was awarded the primary tender; however, such cases represent a very small part of our overall operations.

Efficient execution requires reliable availability of materials and equipment from approved suppliers, particularly for items such as transformers, switchgear, cables, pumps, motors, valves and other electromechanical components that are typically subject to departmental specifications. For details of our procurement, see **“Our Business”** on page 117. Our Company maintains working relationships with qualified vendors whose products meet the approved make-list and inspection protocols followed by government authorities. These vendor relationships support procurement planning, compliance with tender specifications, coordination of factory inspections (where required) and timely delivery of materials.

Since our Company executes work directly and relies on internal manpower rather than subcontracting, maintaining sufficient skilled and semi-skilled personnel is an important component of project execution. Internal allocation of teams, supervision at site, documentation of progress, and alignment with inspection schedules are coordinated through our in-house resources. Any review or development of vendor networks or internal execution resources is undertaken based on operational requirements, departmental conditions and financial considerations.

#### **5. Increase Focus on Automation and SCADA-Based Offerings**

Projects relating to water supply systems, pumping stations and electrical substations increasingly incorporate automation, monitoring and Supervisory Control and Data Acquisition (**“SCADA”**) systems within their technical specifications. These requirements typically include integration of sensors, motor control centres, programmable logic controllers (**“PLCs”**), remote terminal units, communication modules and centralised monitoring software. For details of the nature of automation work currently undertaken by our Company, see **“Our Business”** on page 117.

Our Company evaluates opportunities to strengthen its technical capacity in automation and SCADA integration, particularly where government departments prescribe such systems as part of EPC scope. This may include working with specialised technology providers for components such as PLC panels, instrumentation equipment and communication systems, subject to availability of approved makes and compliance with departmental norms. Internal engineering practices, including preparation of automation drawings, control logic, cable routing, panel integration and testing procedures, are reviewed and updated based on project requirements and tender specifications.

To support execution of automation-related tasks, our Company may also provide training to relevant personnel and develop internal guidelines for coordination with vendors supplying SCADA or PLC equipment. These activities are dependent on operational requirements, project scope and financial considerations. Strengthening internal capability in automation and SCADA enables our Company to meet the technical requirements specified in certain tenders and to undertake integration activities within the scope of work awarded to us, where applicable.





As departments continue to include automation components in public infrastructure projects, our Company reviews tender documents and technical specifications to assess compliance requirements on a case-to-case basis. Participation in such tenders is subject to satisfaction of qualification norms, availability of suitable resources and commercial evaluation.

## 6. Grow the Operations and Maintenance (O&M) Services Portfolio

Municipal corporations, water supply authorities, irrigation departments and state utilities periodically award Operations and Maintenance (“O&M”) contracts for pumping stations, substations, water distribution facilities, lift irrigation systems and associated electromechanical installations. These contracts generally involve deployment of operating staff, routine inspection, preventive maintenance, record keeping, breakdown response and coordination with departmental engineers. For details of O&M activities currently undertaken by our Company, see **“Our Business”** on page 117.

Our Company reviews O&M tender opportunities issued by the departments with which we have prior EPC or project execution experience. Project familiarity, including knowledge of equipment installed, layout, operational parameters and site-specific conditions, may assist in assessing the scope and resource requirements of applicable O&M contracts. Any evaluation of such contracts is carried out with reference to technical requirements prescribed in the tender, such as minimum manpower deployment, availability of qualified operators, reporting obligations, safety requirements and response times for breakdown maintenance.

Expansion of our O&M portfolio is dependent on the availability of suitable manpower, capacity to manage multiple operational locations and compliance with contractual obligations prescribed by the concerned authorities. Before participating in O&M tenders, our Company considers factors such as the duration of the contract, geographical spread of sites, equipment types installed at the location, commercial terms, staffing requirements and internal capability to support round-the-clock operations where required. Participation in O&M contracts is therefore determined on a case-by-case basis, taking into account operational feasibility, resource planning and the terms of the tender.

Where our Company has previously executed EPC works for a particular facility, knowledge of the installed systems may assist in understanding O&M requirements. However, participation and award of O&M contracts remain subject to applicable procurement rules, eligibility criteria and departmental decisions. Our Company continues to assess O&M opportunities that align with its operational capabilities and project experience.

## 7. Improve Working Capital Planning and Financial Discipline

Our operations are working-capital-intensive, as project activities generally require upfront procurement of materials, mobilisation of labour and initiation of site work before billing milestones can be achieved. For details of our working capital cycle and receivable profile, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 191. In view of this requirement, our Company reviews project-wise cash flows, material procurement timelines, billing schedules and certification dependencies to assess funding needs associated with ongoing contracts.

Our Company uses internal management information systems (“MIS”) to track billing milestones, certification status, quantity measurements, inspection dates and receivable ageing. These tools assist in monitoring the sequence of activities that influence working capital utilisation, such as material delivery, deployment of manpower, submission of documents for approvals and follow-up on pending bills. Procurement schedules are reviewed in relation to project progress and departmental approval requirements, subject to contractual conditions and operational constraints.

Financial planning is carried out taking into account the timing of payments from government and municipal clients, mobilisation requirements for new projects, and obligations towards suppliers, employees and statutory authorities. Our Company also reviews its banking arrangements, including working capital facilities, based on utilisation levels and projected requirements.

The steps taken to monitor receivable cycles, schedule procurement and manage cash flows are designed to support internal financial discipline and execution efficiency. These measures are dependent on factors such as project timelines, approval processes of client departments and availability of credit facilities, all of which may vary across projects. Our Company continues to review its processes with the objective of maintaining effective working capital management within the framework of applicable contractual and operational conditions.





## RAW MATERIALS

Our company procures a wide range of raw materials essential for the execution of our EPC (Engineering, Procurement and Commissioning) projects. To ensure the quality and reliability in our operations, we have developed an extensive database of noteworthy vendors. This network majorly spans across India allowing us to source materials efficiently and competitively. Our strong relationships with these vendors enable us to meet the diverse needs of our projects while maintaining quality and timely delivery.

### Break-up of raw material procurement – domestic & imports

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases
<b>Domestic</b>								
Maharashtra	923.55	89.22%	2440.14	64.05%	2859.55	63.53%	2237.03	57.13%
Goa	62.66	6.05%	387.83	10.18%	120.49	2.68%	66.84	1.71%
Gujarat	0.01	0.00%	283.08	7.43%	283.94	6.31%	454.39	11.60%
Chhattisgarh	-	-	-	-	11.46	0.25%	-	-
Dadra and Nagar Haveli and Daman and Diu	-	-	-	-	429.28	9.54%	634.17	16.20%
Delhi	-	-	-	-	0.22	0.00%	-	-
Haryana	-	-	-	-	21.99	0.49%	-	-
Karnataka	-	-	138.10	3.62%	215.75	4.79%	51.25	1.31%
Madhya Pradesh	-	-	0.25	0.01%	122.40	2.72%	326.00	8.33%
Rajasthan	-	-	72.45	1.90%	-	-	56.90	1.45%
Uttar Pradesh	-	-	-	-	339.46	7.54%	-	-
Uttarakhand	48.97	4.73%	1.95	0.05%	-	-	-	-
West Bengal	-	-	486.07	12.76%	96.50	2.15%	-	-
<b>Imports</b>								
China	-	-	-	-	-	-	89.18	2.27%
<b>Total</b>	<b>1035.19</b>	<b>100.00%</b>	<b>3809.87</b>	<b>100.00%</b>	<b>4501.05</b>	<b>100.00%</b>	<b>3915.75</b>	<b>100.00%</b>

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

### Top Suppliers

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Top 1 Supplier	286.92	27.72%	485.74	12.75%	590.19	13.11%	625.45	16.05%
Top 3 Suppliers	696.21	67.25%	1342.69	35.24%	1469.77	32.65%	1428.31	36.35%
Top 5 Suppliers	874.74	84.50%	1994.35	52.35%	2228.54	49.51%	2103.80	53.98%
Top 10 Suppliers	976.99	94.38%	2748.33	72.14%	3026.96	67.25%	2876.43	73.80%

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**Product-wise Purchase Break up**

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases	Amount (₹ in lakhs)	% of Purchases
Mechanical Work	15.97	1.54%	827.33	21.72%	779.48	17.32%	324.11	8.28%
Civil Work	11.42	1.10%	12.71	0.33%	30.85	0.69%	5.52	0.14%
Internal and External Electrification	347.17	33.54%	1346.90	35.35%	2352.25	52.26%	2162.97	55.24%
Cable networking Work	589.03	56.90%	1390.75	36.50%	1131.47	25.14%	1170.62	29.90%
Power Line Work	71.60	6.92%	232.19	6.09%	207.00	4.60%	252.53	6.45%
<b>Total</b>	<b>1035.19</b>	<b>100.00%</b>	<b>3809.87</b>	<b>100.00%</b>	<b>4501.05</b>	<b>100.00%</b>	<b>3915.75</b>	<b>100.00%</b>

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

**Supplier-wise Purchases Break up**

Financial Year	Particulars	Purchases from Existing Customers	Purchases from New Customers	Total
Sept. 30, 2025	No. of Suppliers	62	21	83
	Amount (₹ in lakhs)	664.35	370.84	1035.19
	% of Purchases	64.18%	35.82%	100.00%
FY 2024-25	No. of Suppliers	139	91	230
	Amount (₹ in lakhs)	3019.27	790.60	3809.87
	% of Purchases	79.25%	20.75%	100.00%
FY 2023-24	No. of Suppliers	159	90	249
	Amount (₹ in lakhs)	3488.61	1012.44	4501.05
	% of Purchases	77.51%	22.49%	100.00%
FY 2022-23	No. of Suppliers	127	102	229
	Amount (₹ in lakhs)	2924.20	991.55	3915.75
	% of Purchases	74.68%	25.32%	100.00%

As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

**MARKETING AND PROMOTION**

Marketing initiatives	Description
<b>Maintaining Organisational Visibility Through Registrations and Licences</b>	Our Company maintains contractor registrations and statutory licences with multiple government and municipal authorities such as the Central Public Works Department (CPWD), Municipal Corporation of Greater Mumbai (MCGM), Maharashtra Jeevan Pradhikaran (MJP), City and Industrial Development Corporation of Maharashtra (CIDCO), Public Works Department (PWD), Goa Electricity Department and the Maharashtra Electrical Licensing authority. These registrations ensure institutional visibility, recognition and eligibility for participation in projects issued by the respective authorities.
<b>Participation in Government e-Procurement Platforms</b>	Our presence on government tender portals functions as a primary channel for visibility among procurement authorities. Regular participation in tenders, timely submission of bids and compliance with portal requirements contribute to consistent recognition of our Company within the public procurement ecosystem.
<b>Showcasing Experience Through Tender Submissions</b>	As part of tender evaluations, our Company submits detailed information on past projects, technical capabilities and financial credentials. These submissions serve as a key form of marketing to government clients, as they



Marketing initiatives	Description
	demonstrate experience, execution capability and technical competence in a structured, regulated manner.
<b>Participation in Pre-Bid Interactions and Site Meetings</b>	Pre-bid meetings and site visits provide an opportunity for our Company to interact with departmental engineers, clarify technical requirements and demonstrate domain understanding. Such interactions also increase our visibility among decision-making personnel in public bodies.
<b>Engagement With Original Equipment Manufacturers (OEMs)</b>	Engagement with Original Equipment Manufacturers (“OEMs”) for obtaining technical datasheets, compliance documentation and technical support enhance the quality of our submissions and reinforces our positioning as a technically compliant bidder capable of offering department-approved equipment.
<b>Reputation Through Completed Works</b>	Completed projects with government agencies and utility bodies contribute to the Company’s reputation and recognition within those departments. Completion certificates and performance feedback issued by authorities serve as an important promotional asset during qualification for future contracts.
<b>Internal Monitoring of Procurement Trends</b>	Tracking of procurement plans, annual budgets, development programmes and departmental announcements allows our Company to align its outreach and tender participation with the priorities of government bodies, thereby strengthening our presence in relevant project categories.

## COMPETITION

Our company operates in the Engineering, Procurement, and Commissioning (EPC) segment with a focus on electrical distribution systems, substation construction, water supply infrastructure, pumping stations, and SCADA-based automation works. The EPC industry is characterized by the presence of national, regional, and project-specific contractors that participate in government-issued tenders. Competition primarily arises at the tendering stage, where technical eligibility, execution experience, financial capability, and price competitiveness form the basis of evaluation.

Our company competes with:

1. **Large national EPC contractors** that undertake multi-state electrical and water infrastructure projects. These entities generally have extensive resources and may participate in higher-value or complex tenders, including extra-high voltage and large urban infrastructure works.
2. **Mid-sized regional contractors** engaged in HT/LT electrical works, pumping systems, and water supply projects across Maharashtra, Goa, and adjoining regions. These companies often operate within specific geographic clusters and participate in projects issued by municipal bodies, water resource departments, and state electricity utilities.
3. **Specialized contractors** focused on SCADA, automation, instrumentation, and control systems. These entities compete in tenders requiring integration of PLC panels, data acquisition systems, telemetry, and remote monitoring of substations or pumping stations.
4. **Local civil and electromechanical contractors** that participate in smaller-scale tenders involving internal electrification, feeder pillars, rural water supply schemes, distribution lines, and pump house construction.

Competition in our company’s business depends on several factors, including completion history, the ability to furnish performance guarantees, adherence to technical specifications, safety compliance, availability of qualified manpower, and financial capacity to support working capital requirements during project execution. The competitive landscape also varies by department, as tenders issued by electricity boards, municipal corporations, port authorities, and central institutions have different qualification thresholds.

Overall, the EPC market in which our company operates is fragmented and tender-driven, with contract awards based on prescribed technical criteria and the lowest evaluated bid price. Our company participates in this environment by submitting bids that meet technical, commercial, and statutory requirements as laid out by the tendering authority.



## PLANT & MACHINERY, EQUIPMENT AND FLEET

Our Company owns most of the equipments used by us in our business. Such provides us with flexibility in managing any change in scheduled timeline or scope of work in our project without incurring additional rental expense, since we can utilize the equipment as per our requirements without any third party vendor interference. We have over the years acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment thereby reducing project execution time.

The following table provides a list of the major machineries and equipment used by us as on the date of the Draft Prospectus:

Sr No	PARTICULARS	Quantity (Owned)	Quantity (Leased/Rented)
1	15KVA Capacity Generator set	1	-
2	Drill Machine 2-18mm Hand Drill	4	-
3	Trolly Wheel	2	-
4	Testing Equipment for Xmer	1	-
5	Chain Pulley Block 3Ton of 6mtr Lift	3	-
6	Hixo Machine S.No.40700538	1	-
7	Sanket Gas Equipment	1	-
8	Mudd Sub Pump 5HP 3PH 3"	1	-
9	Pipe Bending Machine 3" Hydrobend Make	1	-
10	Trolley Wheel Ladder Make 'MACRO'	1	-
11	Vibrator Machine 1.5HP	1	-
12	500Kg Electronic Weight Machine	1	-
13	5KV Meggar Make 'SHANTI' & WACO	3	-
14	Electro India Scale Machine Cap 500kg	2	-
15	Marble Cutter	3	-
16	GBH 200 HAMMER Hand Drill Machine	1	-
17	Mobile Scaffold Tower	3	-
18	Multi Meter	3	-
19	3Ton 3Mtr Lifting Belt	1	-
20	Tapariya make Tool Box	1	-
21	Crimping Machine	10	-
22	Wheel Cutting Machine Make STANLY	1	-
23	Aluminium Ladder Qty.2	2	-
24	Bracker Machine	5	-
25	Cutoff Machine 'BOSCH' 14"	4	-
26	500 Mtr Tape	1	-
27	Angle Cutting machine GCO 220 Cut of Saw	1	-
28	Baby Ladder 7step	4	-
29	Blow Lamp Brass Qty.02	2	-
30	Chain Pipe Wrench 3" & 4"	2	-
31	Cube Mould	3	-
32	Cutting Blowpipe with Asseseries	1	-
33	Other Submersible Dewatering Pump	1	-
34	RODO Meter	7	-
35	S-14HXL- Exel Socket Set 12.7mm	1	-
36	Slump Cone	1	-
37	13mm Drill Machine Stanley	1	-
38	BOSCH Grinding Machine GWS 600	3	-
39	EC4 Cutter Machine	3	-
40	GBH 2.26 RE Hammer Drill Machine Qty-2	2	-
41	Hydrolic Bus Bar Bending Machine "DEEPAK"Make	1	-
42	Kirloskar Make Vaccum Pump 20KV	1	-
43	WACO make Digital Earth Tester	1	-
44	Welding Invertor True ARC 230 Machines	8	-
45	2-26 Hammer Machine No 01	2	-



Sr No	PARTICULARS	Quantity (Owned)	Quantity (Leased/Rented)
46	AG 7 Angle Grinder	1	-
47	Armature Application Tool	1	-
48	Cable Drum Jack Cap 10Ton	4	-
49	Clamp Meter	1	-
50	Digital Earth Tester WACO	1	-
51	Earth Tester Kit	1	-
52	Grinding Machine	15	-
53	INGCO Aspirator Blower 400W 14000RPM	1	-
54	Spindle Bar Rod 75mmDia X 3mtr No.1	2	-
55	PRO A1 C23 Camera Unit with 7" Display	1	-
56	Loose Machine	6	-
57	Angle Grinder Make "BOSCH" GWC600	1	-
58	Cable Roller Qty 6	6	-
59	Hex Pointed 520mm Long Make "BOSCH"	1	-
60	Jack & Road	1	-
61	Rotary Hammer Make "BOSCH" GBH200	1	-
62	Stanley MW40 measuring Wheel Qty 03	3	-
63	Deckup Movo 2 Door Shoe Rack	1	-
64	Chisel Hex 520mm BOSCH Make	2	-
65	Control Voltage Stabilizer 10KVA 3ph Make SERVO	1	-
66	EW Room Cooler	1	-
67	700W Blower Vacuum Cleaner	1	-
68	40M Measuring Wheel	1	-
69	Ferrule Printer Make Brother	2	-
70	Mini Excavator make "KUBOTA"	1	-
71	Airline Breathing Apparatus Set With Steel Cyl	1	-
72	Breathing Apparatus Set With Steel Cyl	1	-
73	TATA 1112 LPT Bharat 6 Truck	1	-
74	Ashok Leyland Badadost & Gemini LEVO 14 Machine Mac	1	-

\* As certified by our Statutory Auditor pursuant to their certificate dated March 30, 2026.

## TECHNOLOGY

Our Company uses standard engineering methods and industry-accepted practices required for executing electrical, mechanical, water-supply and automation-related works for government and municipal authorities. The technology involved in our operations primarily consists of conventional installation, testing and commissioning techniques prescribed in departmental specifications, including the use of routine electrical and mechanical testing instruments, approved makes of equipment and established field procedures. Automation-related components such as control panels, relays and SCADA-linked devices are integrated in accordance with the technical requirements laid down in the respective tender documents. Our project activities are carried out using commonly available tools, equipment and procedures generally adopted in the EPC and O&M sectors.

## RESEARCH & DEVELOPMENT

Our Company does not have a dedicated research and development department. However, in the normal course of execution, we review updates in technical specifications, approved makes, safety requirements and departmental standards issued by government and municipal authorities. Our engineering and site teams incorporate such changes into project planning, drawings, material selection and installation practices as required under the respective tender conditions. The learning acquired from completed projects, inspections and approvals is used internally to improve work methods, documentation processes and compliance with technical norms. Our activities are therefore oriented towards practical, field-based improvements rather than formal research and development initiatives.

## UTILITIES

### Power

**Registered Office and Godown:** Our Registered Office and godown benefits from a consistent and uninterrupted power supply, ensuring smooth and efficient operations. This facility is powered by Maharashtra State Electricity Distribution



Co. Ltd. (MSEDCL). The office's energy requirements are comfortably met, enabling us to maintain optimal productivity in administrative and managerial functions without any delays.

**Project Sites:** Power requirement for our projects is sourced from the respective state power distribution companies to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators sets as back-up which are available from nearby location of our project sites. The above ensures seamless execution of our projects without any disruption.

#### Water

**Registered Office and Godown:** Water requirements of our registered office and godown are sourced from Navi Mumbai Municipal Corporation - NMMC.

**Project Sites:** Water requirements for each of our projects is fulfilled from the nearby local area through borewell etc. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

### INSURANCE

Sr. No.	Policy Name	Name of Insurance Company	Risk Covered	Period of Insurance	Premium amount (₹)	Sum Insured (₹ in Lakhs)
1	Bharat Sookshma Udyam Suraksha Policy (Yogkshem Plot, Turbhe)	ICICI Lombard General Insurance Company Limited	Fire and allied perils (building and contents)	08-09-2025 to 07-09-2026	1300	26
2	Bharat Sookshma Udyam Suraksha Policy – Stock (Yogkshem Plot, Turbhe)	ICICI Lombard General Insurance Company Limited	Fire and allied perils (stock)	08-09-2025 to 07-09-2026	3750	25
3	Burglary Insurance Policy – Stock (Yogkshem Plot, Turbhe)	ICICI Lombard General Insurance Company Limited	Burglary, theft, riot and malicious damage	08-09-2025 to 07-09-2026	1099.76	25
4	Office Protection Shield Insurance (Groma House Offices 7/8/9/10)	The New India Assurance Co. Ltd.	Fire, burglary, contents, money and allied risks	31-03-2025 to 30-03-2026	8084	111.55
5	Bharat Sookshma Udyam Suraksha Policy (Sector-6, Navi Mumbai premises)	The New India Assurance Co. Ltd	Fire and allied perils (office premises and contents)	01-02-2026 to 31-01-2027	4332	56
6	Employee's Compensation Insurance Policy (Yogkshem Plot, Turbhe)	ICICI Lombard General Insurance Company Limited	Statutory liability under Employees' Compensation Act, 1923	09-09-2025 to 08-09-2026	4066	1.92
7	Motor Insurance – Commercial Vehicle Package Policy (Mahindra Bolero Camper, MH-43-BG-2680)	TATA AIG Insurance	Own Damage and Third-Party Liability	03-04-2025 to 02-04-2026	18653	3.36
8	Motor Insurance – Commercial Vehicle Package Policy (Mahindra Bolero Single Cab, MH-43-AD-9343)	TATA AIG Insurance	Own Damage and Third-Party Liability	28-05-2025 to 27-05-2026	18971	2.75
9	Motor Insurance – Commercial Vehicle Package Policy (Mahindra Bolero Double Cab, MH-43-AD-9344)	TATA AIG Insurance	Own Damage and Third-Party Liability	28-05-2025 to 27-05-2026	18971	2.75
10	Motor Insurance – Standalone Own Damage Policy (Tata Safari, MH-43-CM-5600)	Royal Sundaram General Insurance Co. Limited	Own Damage and Third-Party Liability	17-06-2025 to 16-06-2026	35083	23.08





Sr. No.	Policy Name	Name of Insurance Company	Risk Covered	Period of Insurance	Premium amount (₹)	Sum Insured (₹ in Lakhs)
11	Motor Insurance – Package Policy (Kia Carens, MH-43-CP-0039)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	28-05-2025 to 27-05-2026	56991	12.6
12	Motor Insurance – Package Policy (Skoda Kodiah, MH-43-BP-2703)	Generali Central Insurance Company Limited	Own Damage and Third-Party Liability	01-03-2026 to 28-02-2027	56394	32
13	Motor Insurance – Package Policy (MG Hector, MH-43-BP-7704)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	12-11-2025 to 11-11-2026	20104	8.14
14	Motor Insurance – Package Policy (Maruti Ertiga, MH-43-BY-7310)	The New India Assurance Co. Ltd.	Own Damage and Third-Party Liability	02-02-2026 to 01-02-2027	17686	4.83
15	Motor Insurance – Package Policy (Maruti Ciaz, MH-43-AT-6657)	The New India Assurance Co. Ltd.	Own Damage and Third-Party Liability	09-12-2025 to 08-12-2026	7108	2.24
16	Motor Insurance – Package Policy (Honda Activa DLX, GA-03-AQ-1114)	Bajaj General Insurance Limited	Own Damage and Third-Party Liability	22-12-2025 to 22-12-2026	843	0.65
17	Motor Insurance – Standalone Own Damage Policy (Honda Activa DLX OBD2, MH-43-CH-7754)	ICICI Lombard General Insurance Company Limited	Own Damage	20-03-2026 to 19-03-2029	753	0.61
18	Motor Insurance – Long-Term Package Policy (Hero HF Deluxe DRS, MH-43-BJ-0261)	Reliance General Insurance	Own Damage and Third-Party Liability	24-05-2025 to 23-05-2027	2924	0.16
19	Motor Insurance – Package Policy (Hero HF Deluxe, MH-43-BM-1205)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	28-04-2025 to 27-04-2027	2046	0.3
20	Motor Insurance – Package Policy (Hero HF Deluxe, MH-43-BM-1206)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	28-04-2025 to 27-04-2027	1947	0.22
21	Motor Insurance – Package Policy (Bajaj Avenger 220, MH-43-BS-0630)	Bajaj General Insurance Limited	Own Damage and Third-Party Liability	27-02-2026 to 26-02-2029	4929	0.33
22	Motor Insurance – Package Policy (Honda Unicorn 160 ABS, MH-43-BZ-1537)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	11-10-2025 to 10-10-2026	443	0.49
23	Motor Insurance – Standalone Own Damage Policy (TVS Raider, MH-43-BZ-9079)	Harita Insurance Broking	Own Damage	28-02-2026 to 27-02-2027	1166	0.53
24	Motor Insurance – Private Car Package Policy (Mahindra TUV 300 Silver, MH-43/BK-2763)	ICICI Lombard General Insurance Company Limited	Own Damage and Third-Party Liability	16-10-2025 to 15-10-2026	8292	3.38
25	Motor Insurance – Commercial Vehicle Package Policy Enhanced Covers (Mahindra Bolero Neo N10(R) PRL White, MH-43-BX-9512)	The New India Assurance Co. Ltd.	Own Damage	19-01-2026 to 18-01-2027	43222	7.32
26	Motor Insurance – Commercial Vehicle Package Policy	The New India Assurance Co. Ltd.	Own Damage	23-01-2026 to 22-01-2027	17952	2.19



Sr. No.	Policy Name	Name of Insurance Company	Risk Covered	Period of Insurance	Premium amount (₹)	Sum Insured (₹ in Lakhs)
	(MAHINDRA/GENIO, MH-43/AD-6861)					
27	Motor Insurance – Standalone Own Damage Policy (Honda SP-125, MH-43-BW-0614)	ICICI Lombard General Insurance Company Limited	Own Damage	17-12-2025 to 16-12-2028	3662	0.52
28	New India Bharat Sookshma Udyam Suraksha Policy (Groma House Office 203, Vashi Sector 19. )	ICICI Lombard General Insurance Company Limited	Standard fire and special peril insurance	13-08-2025 to: 12-08-2026	897	7.00
29	Standard Fire & Special Perils Policy	The Oriental Insurance Company Limited	Building	30-05-2016 to 29-05-2026	3092	9.00
30	Motor Insurance – TOYOTA / FORTUNER /3.0 4X2 MT-MH 06 AW 2810	TATA AIG Insurance	Own Damage and Third-Party Liability	17-11-2025 to 16-11-2026	25228	3.68
31	Motor Insurance – Package Policy (Hero Honda CD Deluxe MH-43-T-0378)	Go Digit General Insurance Limited	Third-Party Liability Personal Accident Policy Cover (Owner Driver)	13-10-2025 to 12-10-2026	842	15
32	Motor Insurance – Package Policy (Hero Honda CD Deluxe MH-43-T-0375)	Go Digit General Insurance Limited	Third-Party Liability Personal Accident Policy Cover (Owner Driver)	09-10-2025 to 08-10-2026	1008	15

## EMPLOYEES

The number of employees of the Company as on February 28, 2026 are provide below -

Function	No. of Personnel
Executive Directors	2
Key Managerial Personnel (other than Executive Directors)	2
Chief Technical/ Operating Officer	2
Accounts	4
Engineers	10
Supervisors	10
Site workers	23
Admin, Purchase, Tendering Estimation Office etc	33
<b>Total</b>	<b>86</b>

The Company has also employed 77 skilled labourers and 41 unskilled labourers for the purpose of carrying out various project related work.

## EPF & ESIC Details

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on February 28, 2026:


### Summary of EPFO & ESIC

Particulars	Upto 28/02/2026		FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Employees Provident	1094	4098019	180	7623724	143	5484348	120	4799494



Particulars	Upto 28/02/2026		FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Fund (EPFO)								
Employees State Insurance (ESIC)	278	222204	42	709677	120	913108	86	783191

### INTELLECTUAL PROPERTY

Sr. No.	Trademark	Trademark Registration Number	Class	Date of Application	Date of Registration	Valid Upto/ Renewed Upto
1	<b>YOGIRAJ POWERTECH</b>	2905803	42	19/02/2015*	27/10/2017	19/02/2035
2		2905798	42	19/02/2015*	18/11/2016	19/02/2035

\*Used Since 12/06/1989

### PROPERTIES

Sr. No.	Location	Nature of Holding	Usage	Period
1	<b>Office No. B/2/3</b> , 2nd Floor, B Wing, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – <b>400703</b> , Maharashtra, admeasuring <b>21.70 square metres</b>	Owned <sup>1</sup>	Registered Office	—
2	<b>Office No. B/2/07</b> , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – <b>400703</b> , Maharashtra, admeasuring <b>233.50 square feet (carpet area)</b>	Owned <sup>2</sup>	Registered Office	—
3	<b>Back Office Premises</b> , Sector 6, Navi Mumbai, District Thane, <b>400701</b> , Maharashtra, admeasuring <b>117.80 square metres</b>	Owned <sup>3</sup>	Back Office	—
4	<b>Residential Flat</b> , Airoli, Navi Mumbai, Taluka Thane, District Thane, <b>400708</b> , Maharashtra	Under transfer pursuant to business takeover <sup>4</sup>	Staff	—
5	<b>Residential Flat</b> , Panvel, Taluka Panvel, District Raigad, <b>410206</b> , Maharashtra	Under transfer pursuant to business takeover <sup>5</sup>	Staff	—
6	<b>Office No. B-2/08</b> , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – <b>400703</b> , Maharashtra, admeasuring <b>233.50 square feet (carpet area)</b>	Under transfer pursuant to business takeover <sup>6</sup>	Registered Office	—
7	<b>Office No. B-2/09</b> , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – <b>400703</b> , Maharashtra, admeasuring <b>233.50 square feet (carpet area)</b>	Under transfer pursuant to business takeover <sup>7</sup>	Registered Office	—
8	<b>Office No. B-2/10</b> , 2nd Floor, <i>Groma House</i> , Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – <b>400703</b> , Maharashtra, admeasuring <b>233.50 square feet (carpet area)</b>	Under transfer pursuant to business takeover <sup>8</sup>	Registered Office	—
9	<b>Industrial Plot</b> , Turbhe Village, Navi Mumbai, Taluka Thane, District Thane, <b>400703</b> , Maharashtra, admeasuring <b>100 square metres</b>	Under transfer pursuant to business takeover <sup>9</sup>	Godown	—
10	Ground Floor, House No.51/1B, Birmottem, Bastora, Bardez, Goa – 403507 admeasuring <b>60 square metres</b>	Rented <sup>10</sup>	Staff	01.07.2026 to 31.12.2026



Sr. No.	Location	Nature of Holding	Usage	Period
11	Office No. B/2/05, 2nd Floor, B Wing, Groma House, Plot No. 14-C, Sector 19, Vashi, Navi Mumbai – 400705, Maharashtra, admeasuring <b>26.40 square metres</b>	Rented <sup>11</sup>	Staff	01.09.2023 to 31.08.2028

**Notes:**

(1) The property is owned by the Company. The said premises forms part of Groma House, constructed on land owned by **City and Industrial Development Corporation of Maharashtra Limited (CIDCO)** and leased to Grain, Rice & Oilseeds Merchants' Association. Ownership rights of the Company are subject to the terms and conditions of the underlying lease.

(2) The property is owned by the Company. The land on which the premises is constructed is owned by **CIDCO** and leased to Grain, Rice & Oilseeds Merchants' Association. The Company holds rights in respect of the premises together with proportionate leasehold rights, subject to applicable regulations.

(3) The property is owned by the Company. The land underlying the said premises is held on lease from the **CIDCO**, and ownership of the superstructure vests with the Company, subject to the terms of the lease.

(4) The property is presently registered in the name of **Shri Ravindra Ganesh Nene**, erstwhile proprietor of Yogiraj Electricals, and forms part of the assets taken over by the Company pursuant to an **Agreement for Takeover of Running Business dated 31 March 2010**. Transfer of title in favour of the Company is under process.

(5) The property is presently registered in the name of **Shri Ravindra Ganesh Nene** and has been taken over by the Company as part of the running business of Yogiraj Electricals with effect from **April 01, 2010** pursuant to the aforesaid takeover agreement. Registration in favour of the Company is under process.

(6) The property is situated in Groma House, constructed on land owned by **CIDCO** and leased to Grain, Rice & Oilseeds Merchants' Association. The premises is presently registered in the name of **Shri Ravindra Ganesh Nene** and has been taken over by the Company pursuant to the business takeover. Transfer and mutation are under process.

(7) The property is presently registered in the name of **Shri Ravindra Ganesh Nene** and forms part of the assets taken over by the Company under the Agreement for Takeover of Running Business dated March 31, 2010. Rights in respect of the premises are subject to **CIDCO** lease conditions.

(8) The property is presently registered in the name of **Shri Ravindra Ganesh Nene** and has been taken over by the Company along with the business of Yogiraj Electricals. The Company has taken steps to effect transfer of title in its favour.

(9) The property is an industrial plot situated at Turbhe, Navi Mumbai, held on lease from **CIDCO**. The leasehold rights were originally held by **Shri Ravindra Ganesh Nene** and stand taken over by the Company pursuant to the business takeover. Transfer of leasehold rights is under process.

(10) The property has been taken on rent from Mr. Mallappa Ajjappa Hullalada "Licensor" vide Leave and License Agreement dated September 27, 2023.

(11) The property has been taken on rent from Mr. Mohammad Shahabuddin "Licensor" vide Leave and License Agreement dated February 04, 2026.

Investors are advised to refer to the section "**Risk Factors**" beginning on page 23 of this Draft Prospectus.



## KEY INDUSTRY 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.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 210 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 210 of this draft prospectus.*

### **APPLICABLE LAWS AND REGULATIONS**

#### **LAWS IN RELATION TO OUR BUSINESS**

##### ***The Companies Act, 2013 (the “Companies Act”)***

The Companies Act, 2013, together with the rules made thereunder, governs the incorporation, management and administration of companies in India. It regulates, among other matters, the powers and responsibilities of the board of directors and shareholders, maintenance of books of account, preparation and presentation of financial statements, declaration and payment of dividends, issue and allotment of securities, inter-corporate loans and investments, related party transactions, corporate social responsibility, and various disclosure and reporting requirements. The Companies Act also prescribes offences, penalties and compounding mechanisms for non-compliance. As a public limited company, our Company is required to comply with the provisions of the Companies Act and the rules framed thereunder, including those relating to corporate governance, approvals of shareholders and maintenance of statutory records.

##### ***The Micro, Small and Medium Enterprises Development Act, 2006***

The Micro, Small and Medium Enterprises Development Act, 2006 (the **“MSMED Act”**) provides for the promotion, development, and regulation of Micro, Small, and Medium Enterprises (**“MSMEs”**) in India. The MSMED Act classifies enterprises based on investment in plant and machinery or equipment and annual turnover, defining (a) Micro Enterprises as those with investment in plant and machinery or equipment does not exceed ₹2.50 crore and turnover does not exceed ₹10 crore; (b) Small Enterprises as those with investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; and (c) Medium Enterprises as those with investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore. The MSMED Act mandates registration through Udyam Registration and provides a mechanism for resolving payment disputes through Micro and Small Enterprises Facilitation Councils (MSEFCs). It also requires buyers to make payments to MSMEs within 45 days, failing which interest



is payable. The MSMED Act empowers the Central Government to take measures for the promotion and development of MSMEs and provides for penalties in case of contravention of its provisions.

#### ***The Electricity Act, 2003 and regulations framed thereunder***

The Electricity Act, 2003 consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and promotes development of the power sector. It provides for the constitution of the Central Electricity Authority (“CEA”), Central and State Commissions and lays down broad principles for technical standards, safety and grid operation.

In exercise of powers under the Electricity Act, the CEA has notified various regulations, including the CEA (Measures Relating to Safety and Electric Supply) Regulations, 2010 and other technical standards relating to construction and operation of electrical plants and lines. These regulations prescribe safety practices, technical parameters, clearances, earthing norms, testing requirements and maintenance standards for electrical installations.

Our Company is engaged in installation, testing and commissioning of electrical distribution systems, substations and associated equipment. Accordingly, our activities are required to comply with the applicable provisions of the Electricity Act, 2003, CEA regulations and rules and guidelines issued by state electrical inspectorates and utilities in relation to safety, technical standards and inspection of installations.

#### ***Environment (Protection) Act, 1986 and allied environmental laws***

The Environment (Protection) Act, 1986 is an umbrella legislation empowering the Central Government to take measures for the protection and improvement of the environment. Under this framework, various rules and notifications have been issued, including: (a) the Water (Prevention and Control of Pollution) Act, 1974; (b) the Air (Prevention and Control of Pollution) Act, 1981; (c) the Noise Pollution (Regulation and Control) Rules, 2000; (d) the Construction and Demolition Waste Management Rules, 2016; and (e) the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Execution of EPC works at outdoor sites, including excavation, construction of pump houses, installation of electromechanical equipment and operation of diesel generator sets, may attract compliance requirements under these environmental laws, including conditions relating to emissions, noise levels, waste disposal, handling of oils and lubricants and site restoration. Our Company is required to adhere to applicable limits and procedures prescribed by central and state pollution control authorities and by local bodies under these laws for the activities undertaken at project sites.

#### ***Insolvency and Bankruptcy Code, 2016 (the “IBC”)***

The Insolvency and Bankruptcy Code, 2016 consolidates and amends the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner, with the objective of maximising the value of assets, promoting entrepreneurship, ensuring availability of credit and balancing the interests of all stakeholders. The IBC provides for, inter alia, initiation of a corporate insolvency resolution process (“CIRP”) by financial creditors, operational creditors or the corporate debtor itself upon occurrence of a default of the prescribed threshold, admission of such application by the National Company Law Tribunal, appointment of an interim resolution professional, moratorium on certain proceedings and actions, formulation and approval of a resolution plan, or failing that, liquidation of the corporate debtor. It also lays down the rights and obligations of creditors and debtors during the insolvency process and prescribes offences and penalties in case of non-compliance. Our Company, its creditors and other stakeholders are subject to the provisions of the IBC to the extent applicable.

### **INTELLECTUAL PROPERTY LAWS**

#### ***The Trade Marks Act, 1999 (the “Trade Marks Act”)***

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify





the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

#### ***The Patents Act 1970 (the “Patents Act”)***

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

#### ***The Copyright Act, 1957 (the “Copyright Act”)***

The Copyright Act, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions

#### ***The Design Act, 2000 (the “Design Act”)***

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the “**Design Rules**”) under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

### **FOREIGN INVESTMENT AND TRADE REGULATIONS**

#### ***Foreign Exchange Laws***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in the manufacturing sector, subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

#### ***Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)***



The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

### ***Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

## **TAXATION LAWS**

### ***The Income-tax Act, 1961 (the “Income-tax Act”)***

The Income-tax Act governs the levy, computation and payment of income tax in India and applies to every person whose income is chargeable to tax under its provisions. It stipulates the rules for determination of taxable income, allowances, deductions, depreciation, set-off and carry-forward of losses, and the treatment of various categories of income. The Act also contains provisions relating to tax deduction and collection at source, advance tax, minimum alternate tax, assessment procedures, appeals, penalties and prosecution for non-compliance. Every company is required to file income tax returns, maintain prescribed books and records, comply with withholding tax obligations and discharge its tax liabilities within the timelines specified. Our Company, being a domestic company, is subject to the provisions of the Income-tax Act and is required to comply with the applicable obligations thereunder.

### ***Goods and Services Tax Laws (the “GST Laws”)***

The Goods and Services Tax regime in India is governed by the Central Goods and Services Tax Act, 2017 (“**CGST Act**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”), the respective State Goods and Services Tax Acts (“**SGST Acts**”) applicable in the states in which we operate, and the rules, notifications and circulars issued thereunder. GST is a destination-based indirect tax levied on the supply of goods and services, replacing multiple central and state taxes such as excise duty, service tax and value added tax. The GST Laws prescribe requirements relating to registration, classification of supplies, invoicing, tax payment, input tax credit, maintenance of records, filing of periodic returns and compliance with e-way bill provisions for movement of goods etc. Works contracts and service supplies to government bodies, such as those undertaken by our Company, are subject to GST in accordance with the applicable rate notifications and valuation rules. Our Company is required to comply with the provisions of the GST Laws to the extent applicable to its supplies, procurement activities and operations in different states.

### ***Customs Act, 1962 and the Customs Tariff Act, 1975***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

### ***The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (the “Maharashtra Professional Tax Act”)***



The Maharashtra Professional Tax Act provides for the levy and collection of a tax on persons engaged in professions, trades, callings and employments within the State of Maharashtra. The Act requires every employer to obtain a certificate of registration, deduct professional tax from salaries and wages of employees falling within the prescribed taxable slabs, remit such tax to the Government of Maharashtra within the stipulated timelines and file periodic returns in the prescribed form. Individuals and entities engaged in specified professions or trades are also required to obtain a certificate of enrolment and pay tax at the notified rates. The Act mandates maintenance of records, compliance with inspection requirements and adherence to procedures laid down under the Act and the rules framed thereunder, with interest and penalties applicable for non-compliance. Our Company is required to comply with these provisions to the extent relevant to its employees and operations in Maharashtra.

## **LABOUR LAW LEGISLATIONS**

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### ***Code on Wages, 2019 (the “Code on Wages”)***

The Code on Wages, 2019 consolidates and replaces four central legislations relating to wages namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 and provides a unified framework governing wage fixation, payment of wages, bonus and prohibition of gender-based discrimination. The Code establishes a statutory right to minimum wages for all employees across organised and unorganised sectors, expanding coverage beyond the earlier regime which applied only to scheduled employments. It empowers the Central Government to fix a statutory floor wage based on minimum living standards, with scope for regional variation, and mandates that no State Government may prescribe minimum wages below the notified floor wage. Appropriate Governments are required to fix minimum wages having regard to workers' skill levels (unskilled, semi-skilled, skilled and highly skilled), geographical areas and working conditions, including factors such as temperature, humidity or hazardous environments. The Code prohibits discrimination on the basis of gender, including transgender identity, in matters relating to recruitment, wages and employment conditions for similar work. Provisions relating to wage payment, timelines and permissible deductions apply universally to all employees, irrespective of wage ceilings, and require payment of overtime wages at not less than twice the normal rate for work performed beyond prescribed hours. Employers, including companies, firms and associations, are responsible for ensuring timely payment of wages and may be held liable for failure to do so. The Code introduces the concept of an Inspector-cum-Facilitator, who is empowered to advise employers on compliance while also undertaking inspections and enforcement activities. The Code provides for compounding of first-time, non-imprisonable offences, and decriminalises certain offences by replacing imprisonment with monetary penalties (up to 50% of the maximum fine), thereby shifting towards a facilitative and compliance-oriented regulatory approach. Our Company is required to comply with the provisions of the Code on Wages to the extent applicable to its employees and operations.

### ***Industrial Relations Code, 2020 (the “IR Code”)***

The Industrial Relations Code, 2020 consolidates and replaces the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946, and provides a unified framework governing trade union, conditions of employment, standing orders, dispute resolution and industrial relations. The IR Code introduces Fixed Term Employment (FTE), permitting employers to engage workers on direct, fixed-duration contracts with full parity in wages, allowances and statutory benefits applicable to permanent employees, and provides for gratuity eligibility after completion of one year under such employment. It establishes a Re-skilling Fund, requiring industrial establishments to contribute an amount equivalent to 15 days' wages for every worker retrenched, to be credited to the worker's account within 45 days, in addition to retrenchment compensation. The Code provides a framework for recognition of trade unions, designating a union with 51% membership as the Negotiating Union; where this threshold is not met, a Negotiating Council is constituted from unions with at least 20% membership, strengthening collective bargaining processes. The Code expands the definition of “worker” to include sales promotion employees, journalists and persons in supervisory roles earning up to ₹18,000 per month, and broadens the definition of “industry” to cover all systematic activities involving employer-employee relationships, regardless of profit motive or capital investment. The threshold for prior government approval for lay-off, retrenchment and closure has been increased from 100 to 300 workers, and State Governments may increase this limit further. The threshold



for applicability of Standing Orders has also been raised from 100 to 300 employees, easing compliance for smaller establishments. The Code mandates proportional representation of women in internal grievance redressal committees and permits work-from-home arrangements in the services sector subject to mutual consent. It strengthens dispute resolution by establishing two-member Industrial Tribunals, comprising a judicial member and an administrative member, and allows parties to directly approach tribunals if conciliation does not result in a settlement within 90 days. The Code requires 14 days' prior notice for strikes and lockouts across all establishments and expands the definition of "strike" to include mass casual leave to ensure lawful and orderly industrial action. It decriminalises minor offences, allowing compounding through monetary penalties, and enables digital record-keeping, registrations and electronic communication, promoting efficiency and transparency. Our Company is required to comply with the provisions of the IR Code to the extent applicable to its workforce and operations.

### ***Code on Social Security, 2020 (the "SS Code")***

The Code on Social Security, 2020 consolidates nine central social security laws viz; The Employee's Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008 and provides a unified framework for provident fund, state insurance, gratuity, maternity benefits, employee compensation and construction cess. It enables pan-India ESIC coverage, introduces time-bound EPF inquiries, reduces the EPF appeal deposit to 25%, and permits self-assessment of construction cess. The Code includes definitions of gig and platform workers, provides for aggregator contributions and creation of a Social Security Fund, and standardises a uniform definition of wages. It recognises commuting accidents for compensation, allows gratuity for fixed-term employees after one year, and introduces Inspector-cum-Facilitator and digital compliance mechanisms. Our Company is required to comply with the SS Code to the extent applicable to its workforce and operations.

### ***Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code")***

The OSH Code consolidates thirteen Central Labour Acts – The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It introduces a single electronic registration for establishments employing 10 or more workers, with power to extend the Code to hazardous activities even with one employee. It provides a one licence–one registration–one return framework, expands the definition of inter-state migrant workers, mandates annual health check-ups and written appointment letters, and permits women to work across all establishments and during night hours with consent and safety measures. The Code revises contract labour provisions by raising applicability to 50 workers, enabling all-India five-year licences and requiring principal employers to ensure welfare facilities and to pay wages if contractors default. It also revises factory thresholds (20 workers with power; 40 without power), limits working hours to 8 hours per day / 48 per week, provides for safety committees in larger establishments, and introduces Inspector-cum-Facilitator and compounding mechanisms to encourage compliance. Our Company is required to comply with the OSH Code to the extent applicable to its workforce and operations.

## **SECURITIES MARKET LAWS**

### ***Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR")***

The SEBI ICDR Regulations lay down guidelines for various kinds of issues including public and rights issue. The ICDR Regulations provide provisions relating to public issue such as IPO and Further Public Offer (FPO), conditions relating to pricing in public offering, conditions governing promoter's contribution, restriction on transferability of promoter's contribution, minimum offer to public, etc.

### ***SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")***

The SEBI LODR are a set of regulations laid out by SEBI to ensure that listed companies adhere to transparency, timely disclosures of material information, corporate governance compliance, protecting investors interests etc. SEBI enforces these



regulations to create a level playing field in the capital markets, making it easier for investors to evaluate a company's performance and manage risks.

***Securities Contracts (Regulation) Act, 1956 ("SCRA")***

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

***Securities Contract (Regulation) Rules, 1957 ("SCRR")***

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

**OTHER INDIAN LAWS**

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Prevention of Money Laundering Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.





## OUR HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated as '**Yogiraj Powertech Private Limited**', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to '**Yogiraj Powertech Limited**' pursuant to a resolution passed by our Shareholders on July 07, 2025, and a fresh certificate of incorporation dated August 19, 2025, was issued by the Registrar of Companies, Central Processing Centre.

### ADDRESS OF OUR BUSINESS PREMISES

<b>Registered Office</b>	Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705
<b>Godown</b>	Plot 58, Yogeekshem, Turbhe Village, Vashi Navi Mumbai, Thane, Maharashtra, 400705

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has been no change in the registered office of our Company since its incorporation.

### MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

<i>Calendar Year</i>	<i>Events &amp; Milestones</i>
1989	<i>Business founded by Mr. Ravindra Ganesh Nene as a proprietorship</i>
2010	<i>Incorporation of Private Limited Company in the name of Yogiraj Powertech Private Limited. Our Company acquired the entire undertaking and running business of Yogiraj Electricals, sole proprietorship firm of Mr. Ravindra Ganesh Nene</i>
2012	<i>Secured first major order exceeding ₹10 Crore, marking entry into mid-scale EPC contracts.</i>
2013	<i>Recognition/Award from Goa Government.</i>
2014	<i>Expansion into Gujarat, marking entry into new geographic markets beyond Maharashtra.</i>
2015	<i>Expansion into Goa, strengthening multi-state execution capabilities and presence in western India.</i>
2024	<i>Received Certificate of Appreciation from Ministry of Finance for timely GST compliance.</i>
2025	<i>Change in name from "Yogiraj Powertech Private Limited" to "Yogiraj Powertech Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company. Received Certificate of Appreciation from Ministry of Finance for timely GST compliance.</i>

### DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, IF ANY, IN THE LAST TEN YEARS

Except as mentioned in chapter "**Our History and Corporate Structure**" beginning on page no. 158, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

### MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:





Sl. No.	Main Objects
1	To carry on in and outside India the business of electrical, mechanical and civil contractors, installation, fabrication, manufacturing, commissioning, supply design, assemble, erection, testing at site of all types of electrical industrial equipment, appliances and tools whether manual, mechanical, electrical or electronic, automatic, semi-automatic, computerised programmable or manually operated, and to carry out necessary civil and mechanical works for the installation, erection of such electrical machines and equipment's, and to act as, engineers, Designers, Contractors, Consultants, Technical experts, Supervisors, Co-ordinators, Assessors, Evaluators buyers, sellers, repairers, service engineers, importers, exporters and dealers in all such electrical machines and equipment's.
2	To act as house, land and estate agents and to arrange to undertake the sale, purchase assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the company or not and to let any portion premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshments and clubs, public halls, messengers, lights, awaiting rooms, reading rooms, conference rooms, meeting rooms, laboratories, laundry conveniences, electric convenience, garages and other advantages.
3	To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town/city developments and to carry on the business of builders, contractors, dealers in and manufacturers of pre-fabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.
4	To carry on the business as manufacturers and dealers in hardware, iron and structural goods of all kinds and in particular, T-irons, beams, angles, washers, railings, collapsible gates, stairs, columns, metal doors and windows and other building material including all kinds of ferrous and non-ferrous metal products, machinery spares and parts and stores of any description required for building constructions.
5	To carry on business as manufacturer, buyer, seller, importer, exporter, contractor, service provider, engineers, supervisor, transporter, shipper, store keeper, packer & mover, distributor, stockiest, agent for material handling equipments, solutions, systems, services, storage facilities, etc. To undertake all type of material handling engineering, procurement and construction (EPC) contracts and projects and to provide services, know-how, consultancy, solutions, facilities, designs in connection with bulk materiel handling.
6	To carry on the business of consultants and advisor and to provide and tender all types of services rendered by consulting engineers, technicians and experts and to undertake techno-economical survey, economic feasibility reports, projects reports and design and developments of new products to assist in selection of technology process, know-how to carry out laboratory test and trials and provide Turnkey engineering services.
7	To underwrite, acquire, take up and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted carrying on business in India or in any foreign country and debentures, debenture - stock bonds, obligations and securities issued or guaranteed by any Government Sovereign ruler, commissioners, public body authority, supreme, municipal, local or otherwise, whether at home or board and to carry on the business of an investment company.
8	To act as promoters, builders, developers, construction and maintenance, architects, decorators, consultants, constructors of all types of buildings and structures such as residential, commercial, industrial buildings and structures including houses, sheds, flats, apartments, offices, godowns, warehouses, hutments, shops, factory sheds, hospital, hotels, holiday resorts, shopping cum residential complexes, row houses, and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle and control all such building, SEZ, Business parks and structures, also to undertake marine projects such as, Dredging projects, reclamation projects, irrigation projects such as construction of dams, canals and canal structures, bridges, weirs, barrages, tunnels, and to undertake, takeover, build, construct, make adopt, implement, operate, take on lease or lease, run, maintain, manage, transfer the infrastructure projects or the rights therein for the consideration as may be agreed with for Central, State, Local Government agencies, bodies, companies, corporations, municipality, Zilla Parishad , Government undertakings, Public Sector Undertakings or any association of them, or for the semi-Government agencies, bodies or for co-operative bodies, trusts, private parties and companies.
9	To carry on in and outside India the business of installation, fabrication, manufacturing of all types of machinery, consumer and industrial equipment and appliances, office and bank equipments, components, computers, data processing machines, office gadgets and tools whether manual, mechanical, electrical or electronic, automatic, semi-automatic, computerised programmable or manually operated, and to act as buyers, sellers, repairers, service engineers, consultants, importers, exporters and dealers in all such machines and equipments.



The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association of our Company:

Date of Amendment / Shareholders' resolution	Nature of Amendment
October 14, 2010	Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹50,00,000 comprising of 50,000 Equity Shares of Face Value of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹ 10/- each.
July 07, 2025	Alteration in the Clause I (Name Clause) of the MoA to reflect the change in the name of our Company from 'Yogiraj Powertech Private Limited' to 'Yogiraj Powertech Limited'.
November 03, 2025	Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹10/- each to ₹23,00,00,000 comprising of 2,30,00,000 Equity Shares of Face Value of ₹ 10/- each.
November 28, 2025	<p>Alteration in the Clause III(A) of the MOA by addition of the following:</p> <ol style="list-style-type: none"> <li>2. <i>To act as house, land and estate agents and to arrange to undertake the sale, purchase assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the company or not and to let any portion premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshments and clubs, public halls, messengers, lights, awaiting rooms, reading rooms, conference rooms, meeting rooms, laboratories, laundry conveniences, electric convenience, garages and other advantages.</i></li> <li>3. <i>To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town/city developments and to carry on the business of builders, contractors, dealers in and manufacturers of pre-fabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.</i></li> <li>4. <i>To carry on the business as manufacturers and dealers in hardware, iron and structural goods of all kinds and in particular, T-irons, beams, angles, washers, railings, collapsible gates, stairs, columns, metal doors and windows and other building material including all kinds of ferrous and non-ferrous metal products, machinery spares and parts and stores of any description required for building constructions.</i></li> <li>5. <i>To carry on business as manufacturer, buyer, seller, importer, exporter, contractor, service provider, engineers, supervisor, transporter, shipper, store keeper, packer &amp; mover, distributor, stockiest, agent for material handling equipments, solutions, systems, services, storage facilities, etc. To undertake all type of material handling engineering, procurement and construction (EPC) contracts and projects and to provide services, know-how, consultancy, solutions, facilities, designs in connection with bulk materiel handling.</i></li> <li>6. <i>To carry on the business of consultants and advisor and to provide and tender all types of services rendered by consulting engineers, technicians and experts and to undertake techno-economical survey, economic feasibility reports, projects reports and design and developments of new products to assist in selection of technology process, know-how to carry out laboratory test and trials and provide Turnkey engineering services.</i></li> <li>7. <i>To underwrite, acquire, take up and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted carrying on business in India or in any foreign country and debentures, debenture - stock bonds, obligations and securities issued or guaranteed by any Government Sovereign ruler,</i></li> </ol>



Date of Amendment / Shareholders' resolution	Nature of Amendment
	<p>commissioners, public body authority, supreme, municipal, local or otherwise, whether at home or board and to carry on the business of an investment company.</p> <p>8. To act as promoters, builders, developers, construction and maintenance, architects, decorators, consultants, constructors of all types of buildings and structures such as residential, commercial, industrial buildings and structures including houses, sheds, flats, apartments, offices, godowns, warehouses, hutments, shops, factory sheds, hospital, hotels, holiday resorts, shopping cum residential complexes, row houses, and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle and control all such building, SEZ, Business parks and structures, also to undertake marine projects such as, Dredging projects, reclamation projects, irrigation projects such as construction of dams, canals and canal structures, bridges, weirs, barrages, tunnels, and to undertake, takeover, build, construct, make adopt, implement, operate, take on lease or lease, run, maintain, manage, transfer the infrastructure projects or the rights therein for the consideration as may be agreed with for Central, State, Local Government agencies, bodies, companies, corporations, municipality, Zilla Parishad, Government undertakings, Public Sector Undertakings or any association of them, or for the semi-Government agencies, bodies or for co-operative bodies, trusts, private parties and companies.</p> <p>9. To carry on in and outside India the business of installation, fabrication, manufacturing of all types of machinery, consumer and industrial equipment and appliances, office and bank equipments, components, computers, data processing machines, office gadgets and tools whether manual, mechanical, electrical or electronic, automatic, semi-automatic, computerised programmable or manually operated, and to act as buyers, sellers, repairers, service engineers, consultants, importers, exporters and dealers in all such machines and equipments.</p>
	Re-numbering of the clauses under Clause III(B) of the MOA from Serial No. 1 onwards.
	Alteration of the Clause III (B) of the Memorandum of Association of the Company by substituting the heading of Clause III (B) <b><i>“THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE”</i></b> with the new heading <b><i>“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE”</i></b> .
	Deletion of Clause III(C) of the MOA.
	Alteration to replace and substitute the existing Clause IV of Memorandum of Association with the following Clause:  <b><i>“IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”</i></b>
	Deletion of Clause V(b) of the Memorandum of Association and removal of the sub-clause marking ‘(a)’ from Clause V without altering the substance of the clause, such that the existing Clause V(a) shall stand renumbered and appear as Clause V of the Memorandum of Association

## HOLDING COMPANY

We do not have any holding company.

## JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

## SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.



## **ASSOCIATES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any associates.

## **DETAILS OF SHAREHOLDERS' AGREEMENT**

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

## **GUARANTEES GIVEN BY OUR PROMOTERS**

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

## **MATERIAL AGREEMENTS**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *"Our Business"* beginning on page 117 of this Draft Prospectus.

## **AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

As on the date of this Draft Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **CORPORATE PROFILE OF OUR COMPANY**

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 117, 164 and 191 respectively, of this Draft Prospectus.

## **SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS**

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

## **TIME/COST OVERRUN IN SETTING UP PROJECTS**

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *"Our Business"* and *"Our History and Corporate Structure"* on pages 117 and 158 respectively, of this draft prospectus.



## **DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

## **CAPITAL RAISING (DEBT / EQUITY)**

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no. 74 and 187 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 186 of this Draft prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS**

Except as mentioned in chapter “*Our History and Corporate Structure*” beginning on page no. 158 of Draft Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

## **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 74 of this Draft Prospectus.



## OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises of five Directors. The present composition of our Board and its committees is in accordance with the requirements provided under the Companies Act, 2013.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

<i>Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship</i>	<i>Age</i>	<i>Other Directorship (s)</i>
<b>Name:</b> Ravindra Ganesh Nene <b>Designation:</b> Managing Director <b>Director Identification Number:</b> 02943608 <b>Date of Birth:</b> October 13, 1957 <b>Qualification:</b> Diploma in Engineering (I.E.) <b>Experience:</b> 37 Years <b>Address:</b> Flat No-601, Purnima Saurabh C.H.S, Plot No-57, Sector - 29, Navi Mumbai, Thane, Maharashtra - 400703 <b>Occupation:</b> Business <b>Date of expiration of the current term of office:</b> January 03, 2028 <b>Period of Directorship:</b> Since Incorporation; Managing Director with effect from January 04, 2023	68 Years	<b>Companies:</b> Nil  <b>Other Ventures:</b> Nil
<b>Name:</b> Prasanna Vinayak Date <b>Designation:</b> Executive Director <b>Director Identification Number:</b> 02943735 <b>Date of Birth:</b> June 14, 1972 <b>Qualification:</b> Bachelor of Engineering (Mechanical) <b>Experience:</b> 30 Years <b>Address:</b> Majestica A 202, Kalyan Shil Road, Casa Bella, Kalyan, Thane, Maharashtra, 421204 <b>Occupation:</b> Business <b>Date of expiration of the current term of office:</b> Till resignation or removal; Liable to retire by rotation <b>Period of Directorship:</b> Since Incorporation	53 Years	<b>Companies:</b> Nil  <b>Other Ventures:</b> Nil
<b>Name:</b> Madhura Rohan Nene <b>Designation:</b> Non-Executive Non-Independent Director <b>Director Identification Number:</b> 11402015 <b>Date of Birth:</b> October 25, 1987 <b>Qualification:</b> Bachelor of Engineering (Electrical) <b>Experience:</b> 15 Years <b>Address:</b> Flat No-601, Purnima Saurabh C.H.S. Plot No-57, Sector - 29, Navi Mumbai, Vashi, Thane, Maharashtra – 400703 <b>Occupation:</b> Business <b>Date of expiration of the current term of office:</b> Liable to retire by rotation <b>Period of Directorship:</b> Since December 02, 2025	38 Years	<b>Companies:</b> Nil  <b>Other Ventures:</b> Nil
<b>Name:</b> Subhash Sitaram Kulkarni <b>Designation:</b> Independent Director <b>Director Identification Number:</b> 11386630 <b>IDDB Registration No. with IICA:</b> IDDB-NR-202512-083768, valid from December 01, 2025 till November 30, 2026 <b>Date of Birth:</b> June 01, 1944 <b>Qualification:</b> Bachelor of Science (Hons.) <b>Experience:</b> 34 Years <b>Address:</b> S-15, Sector 6, Vashi, Navi Mumbai, Thane, Maharashtra, 400703 <b>Occupation:</b> Retired <b>Date of expiration of the current term of office:</b> December 01, 2030; Not Liable to retire by rotation	81 Years	<b>Companies:</b> Nil  <b>Other Ventures:</b> Nil





<i>Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship</i>	<i>Age</i>	<i>Other Directorship (s)</i>
<b>Period of Directorship:</b> Since December 02, 2025		
<b>Name:</b> Subhash Kashinath Chavan <b>Designation:</b> Independent Director <b>Director Identification Number:</b> 11386624 <b>IDDB Registration No. with IICA:</b> IDDB-NR-202512-083782, valid from December 01, 2025 till November 30, 2026 <b>Date of Birth:</b> May 04, 1949 <b>Qualification:</b> Diploma in Mechanical Engineering (DME) <b>Experience:</b> 34 Years <b>Address:</b> 306, Shanti Shreyas Falt, No. 6, Plot No. 21, B Wing, Opp. HDFC Bank, Sector 17, Navi Mumbai, Vashi, Thane, Maharashtra, 400703 <b>Occupation:</b> Retired <b>Date of expiration of the current term of office:</b> December 01, 2030; Not Liable to retire by rotation <b>Period of Directorship:</b> Since December 02, 2025	76 Years	<b>Companies:</b> Nil  <b>Other Ventures:</b> Nil

#### BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Mr. Ravindra Ganesh Nene**, aged about 68 years, is one of the Promoters and the Managing Director of our Company. He is the founding promoter of our Company. He holds a Diploma in Engineering (Industrial Engineering) from Walchand College of Engineering, obtained in 1978. He has over three decades of experience spanning electrical contracting, mechanical works, and related engineering activities. Prior to incorporating our Company, he operated a sole proprietorship under the name “Yogiraj Electricals” for more than three decades, engaged in a line of business similar to that of our Company. In our Company, he is responsible for overseeing overall operations, including strategic planning, business development, and key financial decisions. He plays a significant role in managerial matters and operational policy formulation and contributes to growth initiatives and the strengthening of the Company’s market position. His remuneration for the financial year 2024–25 was ₹ 45.90 lakhs.

**Mr. Prasanna Vinayak Date**, aged about 53 years, is one of the Promoters and an Executive Director of our Company. He has been associated with the business since the period of the erstwhile proprietorship firm and has continued with the Company since its incorporation. He holds a Bachelor of Engineering (Mechanical) degree from Dr. Babasaheb Ambedkar Marathwada University, obtained in 1996. After completing his education, he joined the firm and has been involved in technical and operational activities. His work has included project execution, site coordination, supervision of mechanical and electrical works, procurement-related activities, vendor management, and communication with customers. In the Company, he supports the management in day-to-day operations, monitoring project-related activities, adherence to technical requirements, and implementation of operational processes. He is also involved in matters relating to resource planning, project schedules, and workflow management.

**Mrs. Madhura Rohan Nene**, aged about 38 years, is one of the promoters and a Non-Executive Non-Independent Director of our Company. She holds a Bachelor of Engineering (Electrical) degree from the University of Mumbai, obtained in 2009. She joined our Company on January 01, 2012 as an Estimation Engineer. During her tenure, she was involved in electrical estimation, tender documentation, technical-commercial bid preparation, and project costing for government and semi-government engineering, procurement, and construction (EPC) projects. Her responsibilities included preparation of BOQs (Bills of Quantities), quantity take-offs, cost estimates for HT/LT electrical works, tender analysis, coordination with client offices, and providing support in pricing-related work for bids. She was appointed as a Non-Executive Director of our Company with effect from December 02, 2025.

**Mr. Subhash Sitaram Kulkarni**, aged about 81 years, is an Independent Director of the Company. He holds a Bachelor of Science (Hons.) degree with Honours from the University of Bombay, obtained in 1968. He was associated with Schenectady Herdillia Limited from February 01, 1968 until his retirement on superannuation on December 31, 2002, where his last designation was Senior Manager – Materials. He was appointed as an Independent Director of our Company with effect from December 02, 2025.

**Mr. Subhash Kashinath Chavan**, aged about 76 years, is an Independent Director of the Company. He holds a Diploma in Mechanical Engineering (DME) from the Department of Technical Education, Government of Mysore, obtained in 1970. He was associated with the Bhabha Atomic Research Centre (BARC), a unit under the Government of India, from November 1, 1974 until his retirement on superannuation on May 31, 2009. He initially joined BARC as a Scientific Assistant – Grade B



and, over the course of his service, held the designation of Scientific Officer – Grade E at the time of retirement. He was appointed as an Independent Director of our Company with effect from December 02, 2025.

**COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

**COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

**NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT**

Except as mentioned below, none of the Directors, KMP and SMP of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP / Senior Management	Relationship with other Directors / KMP / Senior Management
1	Ravindra Ganesh Nene	Father-in-Law of Madhura Rohan Nene
		Father of Rohan Ravindra Nene
2	Madhura Rohan Nene	Spouse of Rohan Ravindra Nene

**ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

**SERVICE CONTRACTS**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

**BORROWING POWERS OF THE BOARD**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Members vide the special resolution passed at their Extraordinary General Meeting dated November 15, 2025, allowed the Board to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 150 Crore.

**OTHER CONFIRMATIONS:**

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or
  - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.



- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

## DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

## POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (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 SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be 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 under the overall supervision of the Board.

## POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Stock Exchange. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Stock Exchange.

## COMPENSATION OF OUR MANAGING DIRECTOR AND/OR WHOLETIME DIRECTOR

The compensation payable to Managing Director and Wholetime Director 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 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, 1956, for the time being in force).

The following compensation has been approved for Managing Director

<b>Name of the Managing Director</b>	<b>Ravindra Ganesh Nene</b>
<b>Appointment/Change in Designation</b>	Appointed since incorporation; current term of MD since January 04, 2023
<b>Current Designation</b>	Managing Director (MD)
<b>Terms of Appointment</b>	Appointed for 5 years commencing from January 04, 2023 till January 03, 2028
<b>Remuneration, Perquisites and Benefits</b>	Upto ₹500 Lakhs per annum*
<b>Compensation paid in the FY 2024-25</b>	₹ 45,89,600 (Rupees Forty-Five Lakhs Eighty-Nine Thousand Six Hundred only)

*\*This is a shared limit for Managing Director and Wholetime Director, if any, which has been approved by the members of the Company at an Extra-ordinary General Meeting dated December 02, 2025.*

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

## PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

### *Madhura Rohan Nene*

Pursuant to a Special Resolution dated December 02, 2025, our Non-Executive Director, Mrs. Madhura Rohan Nene is eligible for sitting fees of ₹10,000 for attending each meeting of our Board, committees and members, respectively. Further,



she is entitled to remuneration by way of Commission or otherwise, of a sum not exceeding 3% (Three Percent) of the Net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013. This shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) the Board and other meetings. She is also provided reimbursement for travel and conveyance expenses incurred for attending any of our Board, committee and Shareholders' meeting of our Company.

#### ***Subhash Sitaram Kulkarni and Subhash Kashinath Chavan***

Pursuant to Ordinary Resolutions dated December 02, 2025, Mr. Subhash Sitaram Kulkarni and Mr. Subhash Kashinath Chavan, our Independent Directors, are eligible for sitting fees of ₹10,000 for attending each meeting of our Board, committees and members, respectively. They are also provided reimbursement for travel and conveyance expenses incurred for attending any of our Board, committee and Shareholders' meeting of our Company.

Our Company has obtained the approval of its members by a Special Resolution dated December 02, 2025, for remuneration of the directors not exceeding ₹1,000 Lakhs in a financial year. This aggregate remuneration may exceed the statutory limits under section 197 of the Companies Act, 2013 read with Schedule V thereto. Out of the abovementioned approved remuneration limit, ₹500 Lakhs per financial year is reserved for the Managing Director and Wholetime Directors, and ₹500 Lakhs per financial year is reserved for all directors other than the Managing Director and Wholetime Directors.

#### **THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:**

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of the pre-offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)
1	Ravindra Ganesh Nene	Managing Director	1,55,37,478	99.86%	70.40%
2	Prasanna Vinayak Date	Executive Director	5,500	0.04%	0.02%
3	Madhura Rohan Nene	Non-Executive Director	11	Negligible	Negligible

#### **INTEREST OF OUR DIRECTORS**

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***“Our Promoters and Promoter Group”*** beginning on page no. 179 of this draft prospectus.

Except as stated in the heading titled ***“Properties”*** under the chapter titled ***“Our Business”***, and Chapter titled ***“Our Promoters and Promoter Group”*** beginning on pages 117 and 179 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company. Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***“Financial Information as Restated”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 186 and 179 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 164 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Companies of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial***

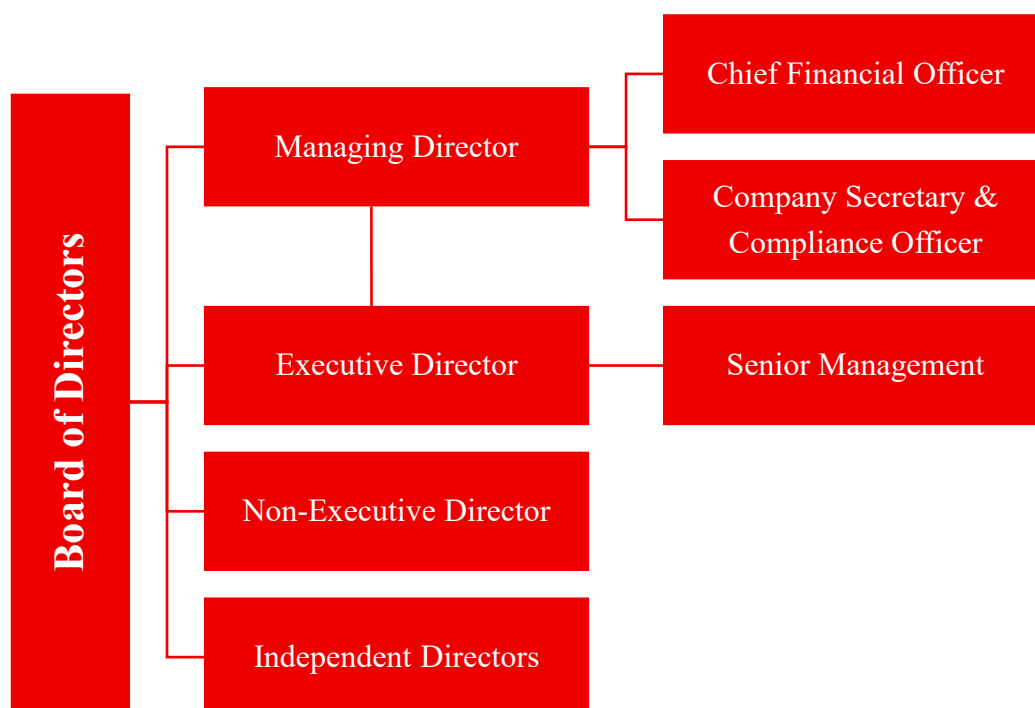


**Information – Related Party Transactions**” beginning on page no 164 and 186 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

**CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:**

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Ravindra Ganesh Nene	January 04, 2023	Managing Director	Re-appointment
Rajshree Ravindra Nene	November 25, 2023	Executive Director	Resignation
Rohan Ravindra Nene	December 02, 2025	Executive Director	Resignation
Yogesh Ganesh Deshmukh	December 02, 2025	Executive Director	Resignation
Madhura Rohan Nene	December 02, 2025	Non-Executive Director	Appointment
Subhash Sitaram Kulkarni	December 02, 2025	Independent Director	Appointment
Subhash Kashinath Chavan	December 02, 2025	Independent Director	Appointment

**MANAGEMENT ORGANIZATIONAL STRUCTURE:**



**CORPORATE GOVERNANCE**

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Nonetheless, in terms of proviso to Regulation 15(2)(b) of the SEBI Listing Regulations, the provisions of regulation 23 of the SEBI Listing Regulations shall be applicable in respect of a listed entity which has listed its specified securities on*



*the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Ravindra Ganesh Nene	02943608	Managing Director
2	Prasanna Vinayak Date	02943735	Executive Director
3	Madhura Rohan Nene	11402015	Non-Executive Director
4	Subhash Sitaram Kulkarni	11386630	Independent Director
5	Subhash Kashinath Chavan	11386624	Independent Director

## COMMITTEES OF OUR BOARD

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Sl. No.	Committee
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders' Relationship Committee
4	Corporate Social Responsibility Committee

### ❖ Audit Committee

*As per section 177 of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated December 05, 2025. The Audit Committee comprises of:

Director Name	Position in Committee	Designation
Subhash Sitaram Kulkarni	Chairperson	Independent Director
Subhash Kashinath Chavan	Member	Independent Director
Ravindra Ganesh Nene	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:





- To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
- To occasionally meet without the presence of any executives of the Company.

**Role of Audit Committee:** The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, *inter-alia* including the following:

- (1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the 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;
  - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (12) Evaluation of internal financial controls and risk management systems;
- (13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) Discussion with internal auditors of any significant findings and follow up there on;
- (16) 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;
- (17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) To look 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;
- (19) To review the functioning of the whistle blower mechanism;
- (20) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;



- (23) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (24) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) Reviewing:
  - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
  - ii. Any material default in financial obligations by the Company;
  - iii. Any significant or important matters affecting the business of the Company; and
- (26) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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 SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

The audit 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 audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### ❖ **Nomination and Remuneration Committee**

***As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.***

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated December 05, 2025. The Nomination and Remuneration Committee comprises of:

Director Name	Position in Committee	Designation
Subhash Kashinath Chavan	Chairperson	Independent Director
Subhash Sitaram Kulkarni	Member	Independent Director
Madhura Rohan Nene	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

#### **Role of the Nomination and Remuneration Committee**

the terms of reference of the Committee shall be such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as delegated by the Board of Directors from time to time, which shall *inter-alia* include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. The Nomination and Remuneration Committee shall, while formulating the above policy ensure that —
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
7. 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.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The committee shall meet at least once in a financial year and the quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

#### ❖ **Stakeholders' Relationship Committee**

***As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board***

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated December 05, 2025. The Stakeholders' Relationship Committee comprises of:

Director Name	Position in Committee	Designation
Madhura Rohan Nene	Chairperson	Non-Executive Director
Subhash Kashinath Chavan	Member	Independent Director
Ravindra Ganesh Nene	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### **Role of the Stakeholders Relationship Committee**

The terms of reference of the Committee shall be such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as delegated by the Board of Directors from time to time, which shall inter-alia include the following:

- Resolving the grievances of the 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.



### ❖ Corporate Social Responsibility Committee:

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board Meeting dated December 05, 2025. The Corporate Social Committee comprises of:

Director Name	Position in Committee	Designation
Ravindra Ganesh Nene	Chairperson	Managing Director
Prasanna Vinayak Date	Member	Executive Director
Subhash Kashinath Chavan	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

### **Role of the Corporate Social Responsibility Committee**

The terms of reference of the Committee shall be such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as delegated by the Board of Directors from time to time, which shall *inter-alia* include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made there under, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- To identify Corporate Social Responsibility Policy partners and Corporate Social Responsibility policy programmes;
- To review and recommend the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various Corporate Social Responsibility programs undertaken by the Company;
- To delegate responsibilities to the Chief Financial Officer or Company Secretary and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

The frequency of meetings, powers of the Committee shall be as per the provisions of the Act and other applicable rules and regulations for the time being in force. The quorum for the meeting of the Committee shall be one-third of total numbers (any fraction contained in that one-third be rounded off as one) of the Committee or two members, whichever is higher.

### **OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company is supported by a team of professionals 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 (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any	Age	Year of joining	Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
<b>Ravindra Ganesh Nene</b> <b>Designation:</b> Managing Director <b>Qualification:</b> Diploma in Engineering (I.E.) <b>Term of office:</b> For 5 years w.e.f. 04/01/2023 till 03/01/2028	68 Years	Since Incorporation; Current term of MD w.e.f. 04/01/2023	45.90	37 Years	Nil <sup>1</sup>



<b>Name, Designation, Educational Qualification &amp; Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any</b>	<b>Age</b>	<b>Year of joining</b>	<b>Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs)</b>	<b>Overall experience (in years)</b>	<b>Previous employment</b>
<b>Details of service contracts including termination/retirement benefits:</b> Please refer the compensation details of MD above					
<b>Laxmikanta Nrushingha Jena</b> <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Master of Business Administration, Bachelor of Commerce <b>Term of office:</b> Till resignation or removal or cessation by natural causes <b>Details of service contracts including termination/retirement benefits:</b> N/A. CFO shall be covered under retirement benefits as applicable to all the existing employees.	40 years	01/01/2012; Promoted as CFO w.e.f. 15/11/2025	9.67	20 Years	1. DA Shinde & Co 2. Kumar Elastomech Pvt Ltd 3. Chiranika Services Pvt Ltd
<b>Vikash Jain</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Qualification:</b> Bachelor of Commerce, Company Secretary <b>Term of office:</b> Till resignation or removal or cessation by natural causes <b>Details of service contracts including termination/retirement benefits:</b> N/A. CS shall be covered under retirement benefits as applicable to all the existing employees.	39 Years	01/01/2026	N/A	5 Years	1. Olympic Management & Financial Services Limited 2. Shree OSFM E-Mobility Private Limited
<b>Yogesh Ganesh Deshmukh</b> <b>Designation:</b> Chief Operating Officer <b>Qualification:</b> Bachelor of Law, Certificate of Competency of Electrical Supervisor <b>Term of office:</b> Till resignation or removal or cessation by natural causes <b>Details of service contracts including termination/retirement benefits:</b> N/A. SMP shall be covered under retirement benefits as applicable to all the existing employees.	54 Years	03/12/2025	₹55.56 Lakhs	15 Years	Not Applicable
<b>Rohan Ravindra Nene</b> <b>Designation:</b> Chief Technical Officer <b>Qualification:</b> Bachelor of Engineering, Master of Technology <b>Term of office:</b> Till resignation or removal or cessation by natural causes <b>Details of service contracts including termination/retirement benefits:</b> N/A. SMP shall be covered under retirement benefits as applicable to all the existing employees.	39 Years	03/12/2025	₹34.65 Lakhs	15 Years	Not Applicable

#### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel (except Managing Director) and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

#### Our Key Managerial Personnel





1. **Mr. Ravindra Ganesh Nene**, aged about 68 years, is one of our Promoters and the Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 164 of this Draft Prospectus.
2. **Mr. Laxmikanta Nrusingha Jena**, aged about 40 years, is the Chief Financial Officer of our Company. He holds a degree of Bachelor of Commerce from the Utkal University, obtained in 2004 and Master of Business Administration from the Sikkim Manipal University, obtained in 2010. He was appointed in our Company in May 02, 2011 as a Chief Accountant. Thereafter, he was recently promoted to CFO of the Company with effect from November 11, 2025. He holds a rich experience of more than 20 years in finance and accounting field. Prior to joining our Company, he has worked for various companies in the field of accounting. In our Company, he is responsible for preparing and reviewing budgets and financial statements, financial planning and providing strategic directions. He was paid ₹ 9.67 Lakhs as remuneration in FY 2024-25.
3. **Mr. Vikash Jain**, aged about 39 years, is the Company Secretary and Compliance Officer of our Company. He joined as Company Secretary and Compliance Officer with effect from January 01, 2026. He is an Associate Member of the Institute of Company Secretaries of India (ICSI), holding membership no. ACS 60481 since November 15, 2019. With over 5 years of professional experience in secretarial and legal matters, he is entrusted with ensuring corporate law compliances, managing secretarial functions, and overseeing all legal and regulatory affairs of our Company. As his appointment became effective during FY 2025-26, no remuneration was paid to him by the Company in FY 2024-25.

### ***Our Senior Management***

In addition to Laxmikanta Nrusingha Jena, the Chief Financial Officer of our Company and Vikash Jain, Company Secretary and Compliance Officer of our Company, whose details are provided above, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Prospectus are set forth below:

1. **Mr. Yogesh Ganesh Deshmukh**, aged about 54 years, is the Promoter and Chief Operating Officer of our Company. He holds a Bachelor of Law degree from Shivaji University, obtained in 1993, and a Certificate of Competency as an Electrical Supervisor issued by the Department of Industries, Energy and Labour, obtained in 1999. Prior to the incorporation of our Company, he was associated with the erstwhile proprietorship firm, *Yogiraj Electricals*, where he was involved in execution-related activities. Upon incorporation of the Company, he was appointed as one of the first directors and continued in that capacity until December 02, 2025. He was appointed as Chief Operating Officer of our Company with effect from December 03, 2025. During his association with the Company as a director, he has been involved in execution and supervision of electrical and electro-mechanical EPC projects. In his current role, he supports the Managing Director in operational co-ordination and implementation of project-related activities. He was paid remuneration of ₹ 55.56 lakhs during the FY 2024-25.
2. **Mr. Rohan Ravindra Nene**, aged about 39 years, is the Promoter and Chief Technical Officer of our Company. He holds a Bachelor of Engineering degree, obtained in 2009, and a Master of Technology degree, obtained in 2011, both from the University of Mumbai. He was associated with our Company as one of the first directors until December 02, 2025 and was appointed as Chief Technical Officer of our Company with effect from December 03, 2025. During his association with the Company, he has been involved in EPC tendering, project costing, financial planning, procurement and vendor-related activities, and project management. In his current role, he is responsible for technical oversight, tender-related processes, project execution support, and coordination with vendors and project teams. He was paid remuneration of ₹ 34.65 lakhs during the FY 2024-25.

### **STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY**

Except Managing Director, all our Key Managerial Personnel or Senior Management are permanent employees of our Company.

### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed in this draft 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.





Except as stated under section titled “**Financial Information as Restated**” beginning on page no 186 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS**

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS**

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

<b>Name</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
Ravindra Ganesh Nene	04/01/2023	Managing Director	Re-appointment
Laxmikanta Nrushingha Jena	05/11/2025	Chief Financial Officer	Re-designation
Rohan Ravindra Nene	03/12/2025	Chief Technical Officer	Appointment
Yogesh Ganesh Deshmukh	03/12/2025	Chief Operating Officer	Appointment
Vikash Jain	01/01/2026	Company Secretary and Compliance Officer	Appointment

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY**

The details of the shareholding of the Key Managerial Personnel and Senior Management Personnel as on the date of this draft prospectus are as follows: -

<b>Sl. No.</b>	<b>Name</b>	<b>Category/ Status</b>	<b>No. of Equity Shares</b>	<b>Percentage of the pre-offer paid up share capital (%)</b>	<b>Percentage of the post-offer paid up share capital (%)</b>
1	Ravindra Ganesh Nene	Managing Director	1,55,37,478	99.86%	70.40%
2	Rohan Ravindra Nene	Chief Technical Officer	5,500	0.04%	0.02%
3	Yogesh Ganesh Deshmukh	Chief Operating Officer	5,500	0.04%	0.02%

#### **INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT**

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management 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 AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**



None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

**EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE SCHEME**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.



## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:



Ravindra Ganesh Nene, Rohan Ravindra Nene, Yogesh Ganesh Deshmukh, Prasanna Vinayak Date and Madhura Rohan Nene are the Promoters of our Company.

As on the date of this draft prospectus, our Promoters jointly hold 1,55,53,989 Equity Shares which in aggregate, constitutes almost 99.96% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see **"Capital Structure"**, on page 74 of this Draft Prospectus.

#### (i) Details of Individual Promoters of our Company

	<p><b>Ravindra Ganesh Nene</b>, born on October 13, 1957, aged 68 years, and is one of the Promoters and the Managing Director of our Company. He resides at Flat No-601, Purnima Saurabh C.H.S. Plot No-57, Sector - 29, Navi Mumbai, Thane, Maharashtra – 400703. For the complete profile of him, along with the details of his educational qualifications, experience, positions/posts held in the past, directorships in other entities, other ventures, special achievements, his business and financial activities, please refer to section titled <b>"Our Management"</b> beginning on page 164 of this draft prospectus.</p> <p>His permanent account number is ACBPN9402A.</p>
	<p><b>Name – Rohan Ravindra Nene</b>  <b>Date of Birth –</b> March 15, 1986  <b>Age –</b> 39 Years  <b>Designation –</b> Promoter &amp; Chief Technical Officer  <b>Personal Address –</b> Flat No-601, Purnima Saurabh C.H.S. Plot No-57, Sector - 29, Navi Mumbai, Thane, Maharashtra – 400703  <b>Educational Qualification –</b> Bachelor of Engineering, Master of Technology  <b>Experience –</b> 15 Years  <b>Positions / Posts held in the past -</b> Director  <b>Directorship held –</b> Nil  <b>Other ventures –</b> Aaryaraj Developers LLP  <b>Special achievements -</b> Nil  <b>Business &amp; financial activities -</b> Responsible for technical oversight, tender-related processes, project execution support, and coordination with vendors and project teams.  <b>PAN –</b> AGUPN7165M  <b>DIN –</b> 02943671</p>
	<p><b>Name – Yogesh Ganesh Deshmukh</b>  <b>Date of Birth –</b> July 29, 1971  <b>Age –</b> 54 Years  <b>Designation –</b> Promoter &amp; Chief Operating Officer  <b>Personal Address –</b> A-5, Millenium Towers, Sector 9, Sanpada, Navi Mumbai, Thane, Maharashtra – 400705  <b>Educational Qualification –</b> Bachelor of Law, Certificate of Competency of Electrical Supervisor  <b>Experience –</b> Nil  <b>Positions / Posts held in the past –</b> Director  <b>Directorship held –</b> Nil  <b>Other ventures –</b> Nil  <b>Special achievements -</b> Nil  <b>Business &amp; financial activities -</b> Supports the Managing Director in operational co-ordination and implementation of project-related activities.  <b>PAN –</b> ACHPD5656N  <b>DIN –</b> 02943704</p>



	<p><b>Prasanna Vinayak Date</b>, born on June 14, 1972, aged 73 years, and is one of the Promoters and an Executive Director of our Company. He resides at Majestica A 202, Kalyan Shil Road, Casa Bella, Kalyan, Thane, Maharashtra, 421204. For the complete profile of him, along with the details of his educational qualifications, experience, positions/posts held in the past, directorships in other entities, other ventures, special achievements, his business and financial activities, please refer to section titled <b>“Our Management”</b> beginning on page 164 of this draft prospectus.</p> <p>His permanent account number is ADNPD5724E.</p>
	<p><b>Madhura Rohan Nene</b>, born on October 25, 1987, aged 38 years, and is one of the Promoters and a Non-Executive Director of our Company. She resides at Flat No-601, Purnima Saurabh C.H.S. Plot No-57, Sector - 29, Navi Mumbai, Vashi, Thane, Maharashtra – 400703. For the complete profile of her, along with the details of her educational qualifications, experience, positions/posts held in the past, directorships in other entities, other ventures, special achievements, her business and financial activities, please refer to section titled <b>“Our Management”</b> beginning on page 164 of this draft prospectus.</p> <p>Her permanent account number is AKDPC4602P.</p>

*Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to NSE separately at the time of filing the draft prospectus.*

## (ii) Details of Body Corporate Promoters of our Company:

There is no body corporate promoter of our Company.

## CHANGE IN THE MANAGEMENT AND 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 Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 164 of this Draft Prospectus.

## INTERESTS OF OUR PROMOTERS

### ***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 74 of this Draft Prospectus.

### ***Interest in the property of our Company:***

Except as given in the chapter titled **“Our Business”** beginning on page 117 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### ***Interest as Member of our Company:***

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 1,55,59,500 equity shares of our



Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 164 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

***Interest 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.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 186 of this draft prospectus.

***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer **“Financial Information - Related Party Transactions”** beginning on page no. 186 of this draft prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to **“Financial Indebtedness”** and **“Financial Statements as Restated”** on page 187 and 186 respectively of this Draft Prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

**PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 186 of this draft prospectus.

**MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 187 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

**DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Prospectus:

Sl. No.	Name of the Promoter	Name of entity	Date of Disassociation	Reasons for and circumstances leading to disassociation
1	Ravindra Ganesh Nene	Trimity Developers Private Limited	19/10/2015	Due to personal reasons
2	Rohan Ravindra Nene	Yogiraj Powertech Limited	02/12/2025	Resignation from directorship and Re-designation to SMP
		Trimity Developers Private Limited	19/10/2015	Due to personal reasons
3	Yogesh Ganesh Deshmukh	Yogiraj Powertech Limited	02/12/2025	Resignation from directorship and Re-designation to SMP



## OTHER VENTURES OF OUR PROMOTERS

Mr. Rohan Ravindra Nene is a designated partner in Aaryaraj Developers LLP. Except this, our promoters do not have interest in other ventures. For details, please refer to the chapter ***“Our Management”*** beginning on page 164

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 164 of this Draft Prospectus.

## RELATED PARTY TRANSACTIONS

Except as stated in ***“Related Party Transactions”*** beginning on page 186 forming part of ***“Financial Statements as Restated”*** of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

## LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 203 of this draft prospectus.

## COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP COMPANIES

Some of our Promoter Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled ***“Risk Factors”*** beginning on page 23 of this Draft Prospectus.

### ***Confirmations:***

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.



**Promoter Group:**

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

**Individuals forming part of our Promoter Group**

Name of Promoter	Name of member of Promoter group	Relationship with Promoter
<i>Ravindra Ganesh Nene</i>	Late Ganesh Hari Nene	Father
	Late Sushila Ganesh Nene	Mother
	Raghunath Ganesh Nene	Brother
	Late Janardan Ganesh Nene	
	Sunita Ganesh Deshmukh	Sister
	Sunanda Suresh Joshi	
	Sandhyaben Shrinivasbhai Kelkar	
	Late Sharada Vinayak Date	
	Late Meera Sharad Godbole	
	Rajshree Ravindra Nene	Spouse
	Rohan Ravindra Nene (also a promoter)	Son
	Prachi Amit Vaidya	Daughter
	Late Prabhakar Amrut Bodas	Spouse's Father
	Late Kusum Prabhakar Bodas	Spouse's Mother
	Suresh Prabhakar Bodas	Spouse's Brother
	Joshi Shashikant Meena	Spouse's Sister
<i>Rohan Ravindra Nene</i>	Ravindra Ganesh Nene (also a promoter)	Father
	Rajshree Ravindra Nene	Mother
	None	Brother
	Prachi Amit Vaidya	Sister
	Madhura Rohan Nene (also a promoter)	Spouse
	Advait Rohan Nene	Son
	Anika Rohan Nene	Daughter
	Purushottam Laxmikant Choudhary	Spouse's Father
	Smita Purushottam Choudhary	Spouse's Mother
	Saurabh Purushottam Choudhary	Spouse's Brother
	None	Spouse's Sister
<i>Yogesh Ganesh Deshmukh</i>	Late Ganesh Parshuram Deshmukh	Father
	Sunita Ganesh Deshmukh	Mother
	None	Brother
	Neelima Anil Joshi	Sister
	Namita Mukund Patwardhan	
	Vaishnavi Yogesh Deshmukh	Spouse
	None	Son
	Kalyani Yogesh Deshmukh	Daughter
	Shravani Yogesh Deshmukh	
	Late Ratnakar Kishanrao Kulkarni	Spouse's Father
	Late Rajni Ratnakar Kulkarni	Spouse's Mother
	Late Ajay Ratnakar Kulkarni	Spouse's Brother
	Jayshil Ratnakar Kulkarni	
	Patil Archana Narsing	Spouse's Sister



Name of Promoter	Name of member of Promoter group	Relationship with Promoter
Prasanna Vinayak Date	Late Vinayak Jagannath Date	Father
	Late Sharada Vinayak Date	Mother
	Prasad Vinayak Date	Brother
	Prashant Vinayak Date	
	None	Sister
	Pranali Prasanna Date	Spouse
	Atharva Prasanna Date	Son
	None	Daughter
	Gopal Anant Bhat	Spouse's Father
	Geeta Gopal Bhat	Spouse's Mother
	None	Spouse's Brother
	Rajshree Mandar Dixit	Spouse's Sister
	Dhanashree Sachin Barve	
Madhura Rohan Nene	Purushottam Laxmikant Choudhary	Father
	Smita Purushottam Choudhary	Mother
	Saurabh Purushottam Choudhary	Brother
	None	Sister
	Rohan Ravindra Nene (also a promoter)	Spouse
	Advait Rohan Nene	Son
	Anika Rohan Nene	Daughter
	Ravindra Ganesh Nene (also a promoter)	Spouse's Father
	Rajshree Ravindra Nene	Spouse's Mother
	None	Spouse's Brother
	Prachi Amit Vaidya	Spouse's Sister

#### Entities forming part of the Promoter Group

Nature of Relationship	Name of entities
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Aaryaraj Developers LLP
Any body corporate in which a body corporate as provided above holds twenty per cent. or more, of the equity share capital	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	<ul style="list-style-type: none"> <li>Suresh Prabhakar Bodas HUF</li> <li>Suyog Associates</li> <li>Mayur Graphics</li> </ul>

As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group": Rajshree Ravindra Nene and Prachi Amit Vaidya



## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid any dividends during the preceding three financial years and since April 1, 2025, until the date of this Draft Prospectus.



## SECTION VI: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RFS 1 of 47 to RFS 47 of 47

## **Independent Auditor's Examination report on Restated Financial Information**

To,  
The Board of Directors  
**Yogiraj Powertech Limited**  
(Formerly Known as Yogiraj Powertech Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **YOGIRAJ POWERTECH LIMITED** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the half-year ended on September 30, 2025 and for the year ended on March 31, 2025 and March 31, 2024, March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30/03/2026 for the purpose of inclusion in the Draft Prospectus / Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of Stock Exchange, Securities and Exchange Board of India, the Registrar of Companies, Mumbai and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) 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.

5. This Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the financial half-year ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.
6. For the purpose of our examination, we have relied on:
- a) Audited financial statements of the company for the half-year ended on September 30, 2025 and for the year ended on March 31, 2025, which was conducted by us, L K AJMERA & ASSOCIATES, via our report dated 12/03/2026 and our report dated 25/09/2025 respectively.
  - b) Auditor's report issued by Company's previous auditors Siddharth Bodas & Co dated September 06, 2024, September 07, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary 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.
  - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the period ended on September 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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.
  - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the period ended on September 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended on September 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on September 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.



e) These 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.

f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

g) The company has not proposed any dividend for the years ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

h) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
2	Restated Statement of Share Capital
3	Restated Statement of Reserves & Surpluses
4	Restated Statement of Long-Term Borrowings
5	Restatement Statement of Long-Term Provisions
6	Restatement Statement of Deferred Tax Liabilities
7	Restated Statement of Short-Term Borrowings
8	Restated Statement of Trade Payable
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short-Term Provisions
11 & 11A	Restated Statement of Property, Plant & Equipment's & Intangible Assets
12	Restated Statement of Non-Current Investments
13	Restated Statement of Long-Term Loans & Advances
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Inventories
16	Restated Statement of Trade Receivable
17	Restated Statement of Cash & Cash Equivalent
18	Restated Statement of Short-Term Loans and Advances
19	Restated Statement of Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
20	Restated Statement of Revenue from operations
21	Restated Statement of Other Income
22	Restated Statement of Purchase of Stock in Trade
23	Restated Statement of Change in Inventory
24	Restated Statement of Employees Benefit Expenses
25	Restated Statement of Finance Costs
26	Restated Statement of Depreciation & Amortization
27	Restated Statement of Other Expenses
28	Restated Statement of Exceptional Items
29	Restated Statement of Basic and Diluted Earnings Per Share
<b>Other Annexures:</b>	
<b>III</b>	<b>Cash Flow Statement</b>
<b>IV</b>	<b>Statement of Significant Accounting Policies</b>

V	Statement of Material Adjustment
VI	Statement of Additional information required under Schedule III to Companies Act, 2013
VII	Statement of Accounting & Other Ratios as per Companies Act, 2013 As Restated
VIII	Statement of Accounting & Other Ratios as per SEBI ICDR
IX	Statement of Tax Shelter, As Restated
X	Statement of Capitalization, As Restated

10. We, M/s. L K AJMERA & ASSOCIATES, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till September 30, 2026.
11. 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.
12. 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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For L K AJMERA & ASSOCIATES**  
**Chartered Accountants**  
**F.R.N.: 137051W**

**Sd/-**

**CA Lalit Kumar Ajmera**  
**Proprietor**  
**M No.: 156116**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> March 2026**  
**UDIN: 26156116ETZDTG7277**

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)

B/207/08/09 & 10, GROMA HOUSE, 2ND FLOOR, PLOT NO-14C, SECTOR-19, VASHI, NAVI MUMBAI-400705.

**Annexure I - Restated Statement of Assets and Liability**

Particulars	NOTE NO	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>I. EQUITY AND LIABILITIES:</b>					
<b>1 Shareholders' funds:</b>					
(a) Share capital	2	141.45	141.45	141.45	141.45
(b) Reserves & Surplus	3	3224.85	2922.51	2115.12	1847.69
<b>2 Non-Current liabilities:</b>					
(a) Long-term borrowings	4	517.55	612.58	1241.31	970.76
(b) Long-term Provisions	5	45.75	46.24	38.27	33.59
(c) Deferred Tax Liability ( Net)	6	0.78	0.76	2.30	2.69
<b>3 Current liabilities:</b>					
(a) Short-term borrowings	7	4654.81	4237.64	3218.80	2066.67
(b) Trade payables	8	513.87	439.53	1219.72	1392.49
(c) Other current liabilities	9	787.31	543.46	593.14	493.39
(d) Short-term provisions	10	80.63	95.00	88.49	65.27
<b>TOTAL</b>		<b>9966.99</b>	<b>9039.16</b>	<b>8658.59</b>	<b>7014.01</b>
<b>II. ASSETS</b>					
<b>Non-current assets:</b>					
<b>1</b> (a) Property, Plant and Equipments and Intangible Assets.					
(i) Property, Plant and Equipments	11	459.31	463.93	422.55	434.02
(ii) Intangible assets	11A	1.12	1.12	1.30	1.54
(b) Non-current investments	12	5.00	5.00	5.00	5.03
(c) Long-term loans and advances	13	6.17	6.17	4.77	3.31
(d) Other non current assets	14	160.68	157.16	148.11	153.66
<b>2 Current assets:</b>					
(a) Inventories	15	4614.06	4112.63	4150.22	3965.71
(b) Trade receivables	16	2149.16	1666.41	1480.65	142.51
(c) Cash and Cash Equivalents	17	359.31	461.90	420.12	497.67
(d) Short-term loans and advances	18	2170.66	2094.21	1980.85	1767.23
(e) Other current assets	19	41.51	70.63	45.02	43.34
<b>TOTAL</b>		<b>9966.99</b>	<b>9039.16</b>	<b>8658.59</b>	<b>7014.01</b>

See accompanying notes which are an integral part of the financial statements

For and on behalf of the Board of Directors  
For Yogiraj Powertech Limited  
(formerly known as Yogiraj Powertech Pvt Ltd )

As per our report of even date  
For L. K. Ajmera & Associates  
(I.C.A.I.REG.NO.137051W)  
Chartered Accountants

Sd/-  
RAVINDRA G NENE  
Managing Director  
DIN:02943608

Sd/-  
LAXMIKANTA JENA  
Chief Financial Officer

Sd/-  
(Lalit Kumar Ajmera)  
(Proprietor)  
Membership No.156116  
Place:Navi Mumbai  
Date: 30th March, 2026  
UDIN - 26156116ETZDTG7277

Sd/-  
PRASANNA V DATE  
Director  
DIN:02943735  
Place:Navi Mumbai  
Date: 30th March, 2026

Sd/-  
VIKASH JAIN  
Company Secretary

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)  
B/207/08/09 & 10, GROMA HOUSE, 2ND FLOOR, PLOT NO-14C, SECTOR-19, VASHI, NAVI MUMBAI-400705.  
**Annexure II - Restated Statement of Profit and Loss**

Particulars		Note No	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>I</b>	Revenue from operations	20	2768.05	9179.42	8653.92	6840.41
<b>II</b>	Other income	21	17.15	57.33	36.18	30.50
<b>III</b>	<b>Total Income (I + II)</b>		<b>2785.20</b>	<b>9236.75</b>	<b>8690.10</b>	<b>6870.91</b>
<b>IV</b>	<b>Expenses:</b>					
	Purchases of Stock-in-Trade	22	1035.19	3809.87	4501.05	3915.75
	Changes in inventories of Stock-in-Trade	23	-501.44	37.59	-184.51	-713.69
	Employee benefits expense	24	430.13	995.42	760.83	706.37
	Finance cost	25	322.46	628.88	619.59	492.84
	Depreciation and amortization expenses	26	22.79	42.70	37.88	36.19
	Other expenses	27	1071.56	2693.61	2544.84	2080.05
	<b>Total expenses (IV)</b>		<b>2380.69</b>	<b>8208.07</b>	<b>8279.68</b>	<b>6517.52</b>
<b>V</b>	Profit / (Loss) before exceptional & extraordinary items and tax (III-IV)		404.51	1028.68	410.41	353.39
<b>VI</b>	Exceptional items	28	0.00	0.00	0.00	1.88
<b>VI</b>	Profit / (Loss) before extraordinary items and tax.		404.51	1028.68	410.41	351.51
<b>VII.</b>	<b>Profit before tax.</b>		404.51	1028.68	410.41	351.51
<b>VIII</b>	<b>Tax expense:</b>					
	(1) Current tax		102.16	222.82	143.38	98.12
	(2) Deferred tax		0.02	-1.53	-0.40	3.52
<b>IX</b>	<b>Profit / (Loss) for the period (VII-VIII)</b>		<b>302.33</b>	<b>807.39</b>	<b>267.43</b>	<b>249.87</b>
<b>X</b>	Earnings per equity share: ( In INR)					
	(1) Basic	29	21.37	57.08	18.91	17.67
	(2) Diluted (Post Bonus with retrospective effect)	29	1.94	5.19	1.72	1.61

See accompanying notes which are an integral part of the financial statements.

<p>As per our report of even date For L. K. Ajmera &amp; Associates (I.C.A.I.REG.NO.137051W) Chartered Accountants</p> <p>Sd/- (Lalit Kumar Ajmera) (Proprietor) Membership No.156116 Place:Navi Mumbai Date: 30th March, 2026 UDIN - 26156116ETZDTG7277</p>	<p>For and on behalf of the Board of Directors For Yogiraj Powertech Limited (formerly known as Yogiraj Powertech Pvt Ltd )</p> <p>Sd/- RAVINDRA G NENE Managing Director DIN:02943608</p> <p>Sd/- PRASANNA V DATE Director DIN:02943735 Place:Navi Mumbai Date: 30th March, 2026</p>	<p>Sd/- LAXMIKANTA JENA Chief Financial Officer</p> <p>Sd/- VIKASH JAIN Company Secretary</p>
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**YOGIRAJ POWERTECH LIMITED**  
CIN: U31400MH2010PLC201398  
Annexure III - Restated Statement of Cashflows

(Rs in lakhs)

Particulars	As at 30 Sep 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax	404.51	1028.68	410.41	351.51
Adjustments				
Depreciation and amortisation	22.79	42.70	37.88	36.19
Finance Costs	322.46	628.88	619.59	492.84
Dividend Income	-0.75	-0.75	-1.35	-0.90
Provision	-0.48	7.96	4.68	-10.06
Interest income	-11.67	-40.28	-29.00	-21.79
Loss on sale of fixed assets	0.00	0.00	0.00	1.88
Total Adjustments	332.34	638.51	631.80	498.16
Operating cash flow before working capital changes	736.85	1667.20	1042.22	849.66
Adjustment for Working Capital Changes				
(Increase)/ Decrease in Trade Receivables	-482.76	-185.76	-1338.14	554.62
(Increase)/ Decrease in Stock in Trade	-501.44	37.59	-184.51	-713.69
(Increase)/ Decrease Short Term in Loans and Advances	-76.45	-113.36	-213.63	287.48
(Increase)/ Decrease Other Current Assets	29.12	-25.61	-1.68	102.17
(Increase)/ Decrease in Long Term Loans & Advances	0.00	-1.39	-1.46	-0.38
Increase/ (Decrease) in Trade Payable	74.34	-780.19	-172.78	799.99
Increase/ (Decrease) in Other Current Liabilities	243.85	-49.68	99.75	52.32
Increase/ (Decrease) in Short Term Provisions	-14.37	6.51	23.22	-28.94
	-727.70	-1111.89	-1789.24	1053.58
Cash generated from operations	9.15	555.30	-747.02	1903.24
Taxes Paid	102.16	222.82	143.38	98.12
Net cash flow from operating activities (A)	-93.00	332.48	-890.40	1805.12
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets (Including Capital Work in Progress)	-18.18	-83.90	-26.18	-67.94
Sale of Fixed Assets (Including Capital Work in Progress)	0.00	0.00	0.00	2.38
Profit/Loss on sale of Fixed Assets	0.00	0.00	0.00	-1.88
Decrease / Increase in Non Current Asset	-3.52	-9.05	5.55	-122.26
Decrease / Increase in Intangible assets	0.00	0.00	0.00	0.00
Non-current investments	0.00	0.00	0.03	0.00
Investment in Fixed Deposit (More Than 3 Months)/ Non Cash & Cash Equivalent.	0.00	0.00	0.00	0.00
Interest Received	11.67	40.28	29.00	21.79
Dividend Received	0.75	0.75	1.35	0.90
Net cash flow from/(used in) investing activities (B)	-9.28	-51.92	9.75	-167.01
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(Decrease) / Increase in Short term Borrowings	417.17	1018.84	1152.13	-680.90
Proceeds/ Repayment of Long Term Borrowing	-95.03	-628.73	270.55	-323.35
Finance Cost	-322.46	-628.88	-619.59	-492.84
Net cash flow used in financing activities (C)	-0.32	-238.77	803.09	-1497.09
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-102.60	41.79	-77.56	141.02
Cash and Cash Equivalent as at beginning of Year	461.90	420.12	497.67	356.65
Cash and Cash Equivalent as at end of year	359.31	461.90	420.12	497.67

For and on behalf of the Board of Directors  
For Yogiraj Powertech Limited  
(formerly known as Yogiraj Powertech Pvt Ltd )

As per our report of even date  
For L. K. Ajmera & Associates  
(I.C.A.I.REG.NO.137051W)  
Chartered Accountants

Sd/-  
RAVINDRA G NENE  
Managing Director  
DIN:02943608

Sd/-  
LAXMIKANTA JENA  
Chief Financial Officer

Sd/-  
(Lalit Kumar Ajmera)  
(Proprietor)  
Membership No.156116  
Place:Navi Mumbai  
Date: 30th March, 2026  
UDIN - 26156116ETZDTG7277

Sd/-  
PRASANNA V DATE  
Director  
DIN:02943735  
Place:Navi Mumbai  
Date: 30th March, 2026

Sd/-  
VIKASH JAIN  
Company Secretary

**M/S YOGIRAJ POWERTECH PRIVATE LIMITED**  
**(formerly known as Yogiraj Powertech Pvt Ltd)**  
**Annexure IV**

**1 Significant Accounting Policies and Conventions:-**

**COMPANY INFORMATION**

Yogiraj Powertech Pvt Ltd was incorporated on 29th March, 2010 as a private limited Company under The Companies Act, 2013. The Company became a public limited company with effect from 19th August, 2025. The company is engaged in the business of execution of electrical, pipelines and other related and diverse contracts as per specifications laid down by concerned employer i.e. customer & redevelopment of residential/commercial building.

**2 MATERIAL ACCOUNTING POLICIES**

**a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable.

**b Basis of Measurement and Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of notified Accounting Standards as per Indian GAAP requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipments, impairment testing, provision for income tax etc. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

All assets and liabilities are classified into current and non-current generally based on the nature of activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

An asset will be classified as current if it satisfies any of the following conditions:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date ; or
- e) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability will be classified as current if it satisfies any of the following conditions:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is primarily held for the purpose of being traded;
- c) it is expected to be settled within twelve months after the reporting date ; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



All other assets and liabilities are classified as non – current. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**c Property, Plant and Equipment**

The Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for its intended use. Any expenditure related to Property, Plant and Equipments shall be capitalised to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard.

**d Intangible assets**

Intangible assets are recorded at cost and are carried at cost less accumulated amortization and impairment losses, if any.

**e Depreciation and amortization**

Depreciation on assets held for own use of the Company is provided on straight line method as per the useful years of life of the assets and in the manner prescribed under Schedule II of the Companies Act, 2013. The Company has adopted useful years of life to provide depreciation on its fixed assets as provided in Schedule II of the Act.

**f Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Investment**

Long-term investments (if any) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, if any, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost

**h Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**i Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

**j Valuation of Inventories and Revenue recognition:**

i) Contract revenue associated with the construction contract are be recognised as revenue by debiting amount to work in process with reference to the stage of completion of the contract activity at the reporting date. Stage of completion is determined by reference to the contract costs incurred upto the reporting date or as per physical survey of the work completed. Following contract costs are excluded.

- (a) contract costs that relate to future activity on the contract; and
- (b) payments made to subcontractors as advance.

ii) During the early stages of a contract, where the outcome of the contract cannot be estimated inventory is valued only to the extent of costs incurred.

**k Claims and Contingencies:**

i) Claims like value added tax set off recoverable are accounted to the extent they are raised and lodged with the concerned tax authorities. Adjustments for shortfall or excess are accounted at the time of their assessment by respective

ii) The Insurance claims are accounted in the year of happening of the event specified in the concerned insurance policy upon which moneys under the same are payable or upon exercising early closure option provided in the said policies. The company following basic going concern method for its business operations and preparation of its final accounts intends to keep all insurance policies in force and risks covered for their full term.

**l Retirement Benefits:**

Contributions to the recognized Funds are accounted on accrual basis. Gratuity and Leave Salaries liability as on year end is valued on discounted present value method with suitable load for future growth in salaries and wages, scientifically applied by management and considered rational.

**h Indirect Taxes, Duties and Cesses:**

i) GST incurred on the purchase of goods or services that is not recoverable from the tax authorities is capitalized as part of the cost of the related asset or recognized in the Statement of Profit and Loss as part of the relevant expense, as applicable.

Receivables and payables are presented inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authorities is presented separately under "Other Current Assets" or "Other Current Liabilities," as the case may be.

ii) Other indirect taxes, duties and cesses related to contracts undertaken and executed are accounted in the year the claim is raised by concerned department or authority or customer and either accepted by company or appeals against the same are lost.

**Annexure V - Material Adjustments**

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.

**In Profit and Loss Account**

Particulars	For the period ended 30/09/2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
<b>Profit After Tax as per Books of Accounts</b>	302.33	807.08	269.31	228.98
<b>Less:</b>				
Increase in Tax Provision (Expense effect)	-	0.32	0.33	-
Increase in Gratuity Provision (Expense effect)	-	-	-2.03	-
Increase in Interest expenses	-	-0.01	-0.17	-
<b>Add:</b>				
Reduction in Gratuity (Expense effect)	-	-	-	14.53
Opening Balance of Excess Gratuity Provision Return back (Income Effect)	-	-	-	6.36
Excess provision for tax in books	-	-	-	-
<b>Profit After Tax as per Restated</b>	302.33	807.39	267.43	249.87

The impact of the above has been suitably incorporated in the restated balance sheet.

**In Reserves and Surplus**

Particulars	For the period ended 30/09/2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
<b>Reserve &amp; Surplus as per Books of Accounts</b>	3224.85	2918.82	2095.28	1825.97
Opening Balance Difference	-	3.38	21.72	0.83
Changes in Profit after Tax	-	0.31	-1.88	20.89
<b>Reserve &amp; Surplus as per Restated</b>	3224.85	2922.51	2115.12	1847.69

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)  
Notes Forming Part of Financial Statements.  
NOTE NO -2 Share capital

Particulars	As at 30th Sept 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
<b>a) Authorised Share Capital:</b> 20,00,000 Equity shares of Rs.10/- each.	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
	<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>	<b>20,00,000</b>	<b>200.00</b>
<b>b) Issued Subscribed and Fully Paid-up.</b> 14,14,500 Equity shares of Rs.10/- each	14,14,500	141.45	14,14,500	141.45	14,14,500	141.45	14,14,500	141.45
<b>TOTAL</b>	<b>14,14,500</b>	<b>141.45</b>	<b>14,14,500</b>	<b>141.45</b>	<b>14,14,500</b>	<b>141.45</b>	<b>14,14,500</b>	<b>141.45</b>

\* Company has increased Authorised share capital to 2300 Lakhs divided into 230 Lakhs shares of Rs 10 each on 3rd November 2025

\*\*On 05-11-2025 i.e., after Restated Period, Company has allotted 1,41,45,000 Equity Shares as a Bonus Issue in the ratio of (10:1) i.e., 10 Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each

1. Terms/rights attached to equity shares:

i. The company has only One class of shares referred to as equity shares having a Par value Rs.10/- Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to received any of the remaining assets of the Company, after distribution of all preferential allotment shares amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The above figure are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. There are no shares reserved for issue under options and contracts/commitments for the sale of shares. There are no convertible security or Preference share and no shares have been forfeited.

5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Number of Equity shares at the beginning	14,14,500	14,14,500	14,14,500	14,14,500
Add: Bonus Share Issued	-	-	-	-
Add: Fresh Issue of shares	-	-	-	-
Number of shares at the end	14,14,500	14,14,500	14,14,500	14,14,500

Details of shareholders' holding more than 5% shares.

NAME OF SHAREHOLDER	As at 30th Sept 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares held.	% of Holding.	No. of Shares held.	% of Holding.	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAVINDRA GANESH NENE	1412498	99.86	1412500	99.86	1412500	99.86	1412500	99.86

Shares held by promoters as at September 30, 2025

Name	No.of Shares	% of Total Shares	% change during the
Mr.Ravindra Ganesh Nene	1412498	99.8586	0.0002
Mr.Rohan Ravindra Nene	500	0.0353	-
Mr.Yogesh Ganesh Deshmukh	500	0.0353	-
Mr.Prasanna Vinayak Date	500	0.0353	-
Mrs.Madhura Rohan Nene	1	0.0001	0.0001

Shares held by promoters as at March 31, 2025

Name	No.of Shares	% of Total Shares	% change during the
Mr.Ravindra Ganesh Nene	1412500	99.8588	-
Mr.Rohan Ravindra Nene	500	0.0353	-
Mr.Yogesh Ganesh Deshmukh	500	0.0353	-
Mr.Prasanna Vinayak Date	500	0.0353	-

Shares held by promoters as at March 31, 2024

Name	No.of Shares	% of Total Shares	% change during the
Mr.Ravindra Ganesh Nene	1412500	99.8588	-
Mr.Rohan Ravindra Nene	500	0.0353	-
Mr.Yogesh Ganesh Deshmukh	500	0.0353	-
Mr.Prasanna Vinayak Date	500	0.0353	-

Shares held by promoters as at March 31, 2023

Name	No.of Shares	% of Total Shares	% change during the
Mr.Ravindra Ganesh Nene	1412500	99.8588	-
Mr.Rohan Ravindra Nene	500	0.0353	-
Mr.Yogesh Ganesh Deshmukh	500	0.0353	-
Mr.Prasanna Vinayak Date	500	0.0353	-

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Number of Equity Shares held by:				
Ultimate Holding Company	-	-	-	-
Holding Company	-	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**

**Note No.3 - Reserves and Surplus**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Opening Balance	2922.51	2115.12	1847.69	1597.82
Add/Less: Adjustment due to Restatement				
Add :- Profit after tax for the year as per Statement of Profit & Loss	302.33	807.39	267.43	249.87
<b>TOTAL</b>	<b>3224.85</b>	<b>2922.51</b>	<b>2115.12</b>	<b>1847.69</b>

**YOGIRAJ POWERTECH LIMITED**  
( formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED )

**Notes Forming Part of Financial Statements**

**Note No.4 - Long Term Borrowings**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b><u>Secured Loans.</u></b>				
<b><u>(a) Term Loan :</u></b>				
<b>* From Bank</b>				
<b>(i) TJSB Sahakari Bank Ltd.</b> (Secured by Mortgage / hypothecation of Vehicles and carrying interest at rates ranging from 8.81% p.a to 9.41% p.a and repayable 60 to 84 Monthly instalments from the date of the loan).	38.23	28.59	3.98	21.13
<b>(ii) TJSB Sahakari Bank Ltd</b> (Secured by Mortgage of company properties & personal properties of director and carrying interest rate at rates ranging from 9.25% p.a to 12.60% p.a and repayable from 36 to 90 Monthly installments from moratorium period i.e.12 to 24Months from the date of the loan).	72.43	238.09	542.19	840.67
<b>(iii) Yes Bank Ltd.</b> (Secured by Mortgage / hypothecation of Vehicles and carrying interest at rates @8.81% p.a and repayable 60 Monthly instalments from the date of the loan).	3.57	4.81	7.12	
<b>(iv) HDFC Bank Ltd.</b> (Secured by Mortgage / hypothecation of Vehicles and carrying interest at rates @9.41% p.a and repayable 60 Monthly instalments from the date of the loan).	11.15	13.01	0.00	
<b><u>Unsecured Loans:</u></b>				
<b>* From Bank.</b>				
(i) Axis Bank Ltd	0.00	8.33	26.33	6.45
(ii) HDFC Bank Ltd	34.30	0.00	6.60	20.96
(iii) IDFC Bank Ltd	0.00	0.00	10.26	32.43
(iv) Kotak Mahindra Bank Ltd	0.00	0.00	16.22	7.73
(v) SCB Ltd	3.44	13.22	30.64	8.45
(vi) Yes Bank Ltd	0.00	12.53	39.60	8.40
(vii) Deutsche Bank Ltd	4.45	14.69	31.92	
(viii) ICICI Bank Ltd	0.00	9.11	39.40	
(ix) Indusind Bank Ltd	34.47	8.41	26.49	
(x) Unity Small Finance Bank	35.90	13.26	30.68	
<b>* From NBFC.</b>				
(i) Protium Finance Ltd (Fedbank Financial Services Ltd)	10.86	14.94	22.18	
(ii) Fullerton India Credit Co Ltd	24.94	21.49	34.07	8.45
(iii) Aditya Birla Finance Ltd	30.47	44.06	42.85	
(iv) Ambit Finance Pvt Ltd	34.62	13.26	30.68	
(v) Bajaj Finance Ltd	23.07	34.31	46.34	
(vi) Clix Capital Services Pvt Ltd	4.15	11.96	25.85	
(vii) Godrej Finance Ltd	17.31	21.02	25.00	
(viii) Hero Fincrop Ltd	28.67	11.99	25.91	
(xi) L & T Finance Ltd	0.00	6.72	21.19	
(x) Mas Financial Services Pvt Ltd	62.34	22.21	48.00	
(xi) Shriram Finance Ltd	34.55	13.29	30.75	
(xii) SMC Moneywise Financial Services Pvt Ltd	5.19	20.03	46.39	
(xiii) Ugro Capital Ltd	3.45	13.26	30.68	
(xiv) Tata Capital Financial Services Ltd.				8.46
(xv) ECL Finance Ltd				7.65
(Unsecured carrying interest at rates ranging from 13.25% p.a to 16% p.a and repayable from 30 to 49 monthly instalments from the date of the loan).				
<b>TOTAL</b>	<b>517.55</b>	<b>612.58</b>	<b>1241.31</b>	<b>970.76</b>

**Note:**

i) The loan from TJSB Sahakari Bank Ltd including their current maturity shown under short term borrowings have been secured by Mortgage/hypothecation of Vehicles and also by personal guarantees of all the Directors.

ii) The unsecured loan from other bank & other parties including their current maturity shown under short term borrowings have been secured by personal guarantees of all the Directors.



**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No.5 - Long Term Provisions**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>(a) Provision for employee's benefits:</b>				
Gratuity	45.75	46.24	38.27	33.59
<b>TOTAL</b>	<b>45.75</b>	<b>46.24</b>	<b>38.27</b>	<b>33.59</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No.6 - Deferred Tax Liability**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>(a) Deferred Tax Liability ( Net)</b>				
Deferred Tax Liability ( Net)	0.78	0.76	2.30	2.69
<b>TOTAL</b>	<b>0.78</b>	<b>0.76</b>	<b>2.30</b>	<b>2.69</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No.7 - Short Term Borrowings**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b><u>A) Secured Loans.</u></b>				
<b>Loan from Bank Repayable on demand CC\CA.</b>				
<b>i) From Bank TJSB Sahakari Bank Ltd:</b>	2800.50	2594.19	2074.74	1338.75
(Secured by Hypothecation materials at site, work-in-progress & book debts & also by personal guarantees of all directors and collateral security by way of mortgage of some of their personal properties. The cash credit is repayable on demand and carries interest at rates @ 11.35% p.a.).				
<b>ii ) From Yes Bank Limited:</b>	4.58			
Secured against FDR and carries interest rate @10.75%.				
<b>B) Secured Loan from The National Small Industries Corporation Ltd ( NSIC).</b>				
Secured by Bank Guarantee and repayable 180days from date of disbursement and carries interest rate @11%.	489.45	482.51	476.34	385.60
<b>C) Current Maturities Of Long Term Debt:</b>				
(i) Term Loan From Bank and other financial Institution- Secured	337.55	320.16	299.09	169.60
(ii) Term Loan From Bank and other financial Institution - Unsecured	384.36	382.51	360.66	169.95
<b>D) Unsecured Loan from Yes Bank Ltd.</b>				
Revolving facility; sanctioned limit ₹500 Lakhs; each tranche repayable within 90 days from the date of disbursement and carrying interest rate @ 10.75% p.a.	445.00	250.00	0.00	-
<b><u>E) Unsecured Loan from Directors &amp; their relatives.</u></b>				
Ravindra Ganesh Nene (Managing Director)	175.37	190.27	7.98	2.78
Rajshree Ravindra Nene (Wife of Mr Ravindra Ganesh Nene)	18.00	18.00	-	-
(Unsecured carrying nil rate of interest.)				
<b>TOTAL</b>	<b>4654.81</b>	<b>4237.64</b>	<b>3218.80</b>	<b>2066.67</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No.8 -Trade Payables**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
1) Total Outstanding Dues of Creditors other than Micro and Small Enterprises.	437.37	383.66	986.31	1274.61
2) Total Outstanding Dues of Micro and Small Enterprises.	76.50	55.87	233.41	117.89
<b>TOTAL</b>	<b>513.87</b>	<b>439.53</b>	<b>1219.72</b>	<b>1392.49</b>

**Ageing Schedule -  
As at 30th Sept 2025**

Particulars	Outstanding for following periods from due date of payment.				
	Less than 1 year	1-2years	2-3 years	More than 3 Years	Total
(i) MSME	70.29	2.47	3.74	0.00	76.50
(ii) Others	387.47	4.97	3.68	41.25	437.37
(iii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00

**As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment.				
	Less than 1 year	1-2years	2-3 years	More than 3 Years	Total
(i) MSME	52.12	3.74	0.00	0.00	55.87
(ii) Others	347.59	3.53	2.49	30.05	383.66
(iii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment.				
	Less than 1 year	1-2years	2-3 years	More than 3 Years	Total
(i) MSME	215.53	9.21	8.68	0.00	233.41
(ii) Others	920.82	5.73	4.14	55.61	986.31
(iii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00

**As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment.				
	Less than 1 year	1-2years	2-3 years	More than 3 Years	Total
(i) MSME	117.89	0.00	0.00	0.00	117.89
(ii) Others	1188.12	20.91	46.20	19.37	1274.61
(iii) Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No.9 - Other Current Liabilities**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
(a) Interest Accrued but not Due on Term Loans & Borrowing	9.82	11.92	19.14	11.12
(b) Statutory Liabilities	264.92	55.86	25.24	30.59
(c) Other Liabilities	12.46	14.17	10.71	8.32
(d) Security Deposits and Others	499.93	461.33	537.46	313.35
(e) Income received in advance	0.00	0.00	0.41	130.00
(f) Interest accrued on MSME dues	0.19	0.18	0.17	0.00
<b>TOTAL</b>	<b>787.31</b>	<b>543.46</b>	<b>593.14</b>	<b>493.39</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No. 10 - Short Term Provisions**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
a) Employee's Benefits				
(i) Salary & Reimbursements.	63.78	70.48	64.64	44.42
(ii) Leave Encashment	11.66	19.39	19.54	17.15
(iii) Gratuity	5.19	5.13	4.30	3.70
<b>TOTAL</b>	<b>80.63</b>	<b>95.00</b>	<b>88.49</b>	<b>65.27</b>



**Note No 11 and 11A****Property, Plant and Equipments; Intangible Assets**

As at 30th Sept 2025										
GROSS BLOCK					DEPRECIATION			NET BLOCK		
Name of Assets	Cost as on 1-04-2025	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 30-09-2025	Upto 31-03-2025	Deductions/ Transfer during the year	For the year	Total Upto 30-09-2025	W.D.V. as on 30-09-2025	W.D.V. as on 31-03-2025
(A) Land	1.12	0.00	-	1.12	0.00	0.00	0.00	0.00	1.12	1.12
(B) Buildings	350.18	0.00	-	350.18	70.16	0.00	2.68	72.84	277.34	280.02
(C) Plant & Machinery	79.57	0.00	-	79.57	26.67	0.00	6.74	33.41	46.16	52.90
(D) Furniture And Fixture	47.47	0.00	-	47.47	32.77	0.00	1.26	34.03	13.44	14.70
(E) Motor Vehicles	210.82	16.64	-	227.46	116.27	0.00	8.58	124.85	102.61	94.55
(F) Office Equipments	45.90	0.69	-	46.59	35.92	0.00	1.75	37.66	8.93	9.99
(G) Computer and & Laptops	41.88	0.85	-	42.74	31.24	0.00	1.79	33.02	9.71	10.65
(II) Intangible Assets	51.74	0.00	-	51.74	50.62	0.00	0.00	50.62	1.12	1.12
<b>CURRENT YEAR</b>	<b>828.69</b>	<b>18.18</b>	<b>0.00</b>	<b>846.87</b>	<b>363.64</b>	<b>0.00</b>	<b>22.79</b>	<b>386.43</b>	<b>460.43</b>	<b>465.05</b>
<b>PREVIOUS YEAR</b>	<b>745.80</b>	<b>83.90</b>	<b>0.00</b>	<b>829.70</b>	<b>321.95</b>	<b>0.00</b>	<b>42.70</b>	<b>364.65</b>	<b>465.05</b>	<b>423.85</b>

As at 31st March 2025										
GROSS BLOCK					DEPRECIATION			NET BLOCK		
Name of Assets	Cost as on 01-04-2024	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 31-03-2025	Upto 31-03-2024	Deductions/ Transfer during the year	For the year	Total Upto 31-03-2025	W.D.V. as on 31-03-2025	W.D.V. as on 31-03-2024
(A) Land	1.12	0.00	-	1.12	0.00	0.00	0.00	0.00	1.12	1.12
(B) Buildings	350.18	0.00	-	350.18	64.79	0.00	5.37	70.16	280.02	285.39
(C) Plant & Machinery	23.36	42.16	-	65.53	16.82	0.00	6.55	23.37	42.16	6.54
(D) Furniture And Fixture	47.86	0.15	-	48.00	30.22	0.00	3.09	33.31	14.70	17.64
(E) Motor Vehicles	176.44	34.39	-	210.82	99.35	0.00	16.92	116.27	94.55	77.08
(F) Office Equipments	65.00	0.83	-	65.83	36.65	0.00	7.36	44.01	21.82	28.35
(G) Computer and & Laptops	30.11	6.37	-	36.47	23.68	0.00	3.25	26.92	9.55	6.43
(II) Intangible Assets	51.74	0.00	-	51.74	50.44	0.00	0.18	50.62	1.12	1.30
<b>CURRENT YEAR</b>	<b>745.80</b>	<b>83.90</b>	<b>0.00</b>	<b>829.70</b>	<b>321.95</b>	<b>0.00</b>	<b>42.70</b>	<b>364.65</b>	<b>465.05</b>	<b>423.85</b>
<b>PREVIOUS YEAR</b>	<b>719.62</b>	<b>26.18</b>	<b>0.00</b>	<b>745.80</b>	<b>284.07</b>	<b>0.00</b>	<b>37.88</b>	<b>321.95</b>	<b>423.85</b>	<b>435.55</b>

As at 31st March 2024										
GROSS BLOCK					DEPRECIATION			NET BLOCK		
Name of Assets	Cost as on 01-04-2023	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 31-03-2024	Upto 31-03-2023	Deductions/ Transfer during the year	For the year	Total Upto 31-03-2024	W.D.V. as on 31-03-2024	W.D.V. as on 31-03-2023
(A) Land	1.12	0.00	-	1.12	0.00	0.00	0.00	0.00	1.12	1.12
(B) Buildings	350.18	0.00	-	350.18	59.42	0.00	5.37	64.79	285.39	290.75
(C) Plant & Machinery	23.36	0.00	-	23.36	12.38	0.00	4.44	16.82	6.54	10.98
(D) Furniture And Fixture	44.63	3.22	-	47.86	26.00	0.00	4.22	30.22	17.64	18.64
(E) Motor Vehicles	175.40	1.04	-	176.44	84.69	0.00	14.67	99.35	77.08	90.71
(F) Office Equipments	47.17	17.82	-	65.00	31.25	0.00	5.40	36.65	28.35	15.92
(G) Computer and & Laptops	26.01	4.09	-	30.11	20.13	0.00	3.55	23.68	6.43	5.88
(II) Intangible Assets	51.74	0.00	-	51.74	50.20	0.00	0.24	50.44	1.30	1.54
<b>CURRENT YEAR</b>	<b>719.62</b>	<b>26.18</b>	<b>0.00</b>	<b>745.80</b>	<b>284.07</b>	<b>0.00</b>	<b>37.88</b>	<b>321.95</b>	<b>423.85</b>	<b>435.55</b>
<b>PREVIOUS YEAR</b>	<b>666.26</b>	<b>67.94</b>	<b>14.58</b>	<b>719.62</b>	<b>260.07</b>	<b>12.19</b>	<b>36.19</b>	<b>308.46</b>	<b>435.55</b>	<b>406.18</b>

As at 31st March 2023										
GROSS BLOCK					DEPRECIATION			NET BLOCK		
Name of Assets	Cost as on 01-04-2022	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 31-03-2023	Upto 31-03-2022	Deductions/ Transfer during the year	For the year	Total Upto 31-03-2023	W.D.V. as on 31-03-2023	W.D.V. as on 31-03-2022
(A) Land	1.12	0.00	-	1.12	0.00	0.00	0.00	0.00	1.12	1.12
(B) Buildings	307.84	42.34	-	350.18	54.73	0.00	4.70	59.42	290.75	253.11
(C) Plant & Machinery	23.36	0.00	-	23.36	7.94	0.00	4.44	12.38	10.98	15.42
(D) Furniture And Fixture	38.81	5.83	-	44.63	22.48	0.00	3.52	26.00	18.64	16.33
(E) Motor Vehicles	179.31	10.67	14.58	175.40	82.65	12.19	14.23	109.07	90.71	96.66
(F) Office Equipments	40.55	6.55	-	47.10	26.24	0.00	4.94	31.18	15.92	14.31
(G) Computer and & Laptops	23.52	2.57	-	26.09	16.44	0.00	3.76	20.20	5.89	7.08
(II) Intangible Assets	51.74	0.00	-	51.74	49.60	0.00	0.61	50.20	1.54	2.14
<b>CURRENT YEAR</b>	<b>666.26</b>	<b>67.94</b>	<b>14.58</b>	<b>719.62</b>	<b>260.07</b>	<b>12.19</b>	<b>36.19</b>	<b>308.46</b>	<b>435.55</b>	<b>406.18</b>
<b>PREVIOUS YEAR</b>	<b>648.15</b>	<b>33.12</b>	<b>7.52</b>	<b>666.26</b>	<b>229.64</b>	<b>0.00</b>	<b>37.58</b>	<b>260.07</b>	<b>406.18</b>	<b>411.01</b>

**YOGIRAJ POWERTECH LIMITED**  
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Notes Forming Part of Financial Statements

Note No.12 - Non Current Investments

PARTICULARS	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>(A) Trade Investments:</b>				
i) Investment in equity instruments ( Unquoted )	5.00	5.00	5.00	5.00
<b>(B) Investment in partnership</b>				
i) Pratibha Yogiraj JV				0.01
ii) Pratibha Industries Ltd Yogiraj JV				0.02
<b>TOTAL</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.03</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)

**Notes Forming Part of Financial Statements**

**Note No.13 - Long Term Loans & Advances**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b><u>Unsecured, Considerd Good</u></b>				
(a) Other Deposits	6.17	6.17	4.77	3.31
<b>TOTAL</b>	<b>6.17</b>	<b>6.17</b>	<b>4.77</b>	<b>3.31</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**

**Note No. 14 -Other Non Current Assets**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
a) Security Deposits:				
(i) Security Deposits.	34.58	32.99	27.02	27.66
(ii) Earnest Money Deposit.	7.52	7.54	7.70	10.10
(iii) Retention Money.	6.05	2.78	2.78	3.16
(b) Interest Accrued on Bank Deposits	0.07	0.02	0.01	0.03
(c) Pre-paid Expenses	7.87	9.23	6.00	8.11
(d) Other Receivables	104.60	104.60	104.60	104.60
<b>TOTAL</b>	<b>160.68</b>	<b>157.16</b>	<b>148.11</b>	<b>153.66</b>

**YOGIRAJ POWERTECH LIMITED**  
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**Notes Forming Part of Financial Statements**  
**Note No. 15 - Inventories**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
(a) Materials and W.I.P at site and at own stores. (Valued & Certified by Director).	4614.06	4112.63	4150.22	3965.71
<b>TOTAL</b>	<b>4614.06</b>	<b>4112.63</b>	<b>4150.22</b>	<b>3965.71</b>

**YOGIRAJ POWERTECH LIMITED**  
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Notes Forming Part of Financial Statements

Note No. 16 - Trade Receivables

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
a). Outstanding for a period less than six months from the date they are due for payment. i) Unsecured, considered good.	1394.55	927.60	1446.84	128.47
b). Outstanding for a period more than six months from the date they are due for payment. ii) Unsecured, considered good	5.66	5.59	33.81	14.04
c) Unbilled Revenue	748.95	733.22	0.00	0.00
<b>TOTAL</b>	<b>2149.16</b>	<b>1666.41</b>	<b>1480.65</b>	<b>142.51</b>

**As at 30th Sept 2025**

Particulars	Outstanding for following periods from the date of payment.					Total
	Less than 6 Months	6 Month to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good.	2143.51	0.07	0.43	3.49	1.67	2149.16
(ii) Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-

**As at 31st March 2025**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 Years	2-3 years	More than 3 years.	
(i) Undisputed Trade receivables- considered good	1660.82	0.00	3.92	0.00	1.67	1666.41
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-

**As at 31st March 2024**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 Years	2-3 years	More than 3 years.	
(i) Undisputed Trade receivables- considered good	1446.84	24.76	7.37	0.00	1.67	1480.65
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-

**As at 31st March 2023**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 Years	2-3 years	More than 3 years.	
(i) Undisputed Trade receivables- considered good	128.47	12.37	0.00	0.00	1.67	142.51
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-



**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)  
Notes Forming Part of Financial Statements

**Note No. 17 - Cash & Cash Equivalents**

Particulars	As at 30th Sept 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Rs. in Lakhs		Rs. in Lakhs		Rs. in Lakhs		Rs. in Lakhs	
<b>a) Cash &amp; Cash Equivalents:</b>								
i) Cash on hand	10.07		6.47		7.12		7.13	
ii) With banks in current Accounts	5.84		19.42		9.27		17.64	
iii) Term deposits having maturity of 3 months or less.	135.31	151.22	228.79	254.68	187.66	204.05	192.79	217.55
<b>b) Other Bank Balance kept as margin money in CC A/c &amp; guarantees with banks as security.</b>								
i) Having maturity more than 3 months but less than 12 months	167.07		154.69		196.07		246.65	
ii) Having maturity more than 12 months.	18.41	185.47	17.79	172.48	3.16	199.22	3.00	249.65
<b>c) Other Bank Balances as Security Deposits and EMD by Principal Employer:</b>								
i) Having maturity more than 3 months but less than 12 months	22.62		33.43		15.65		29.51	
ii) Having maturity more than 12 months	0.00	22.62	1.31	34.75	1.21	16.85	0.96	30.47
<b>TOTAL</b>		<b>359.31</b>		<b>461.90</b>		<b>420.12</b>		<b>497.67</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)

**Notes Forming Part of Financial Statements**

**Note No.18 - Short Term Loans & Advances**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Unsecured, considered good:</b>				
(a) Loans and advances to employees	15.35	13.60	15.31	19.92
(b) Advances to Suppliers	433.67	269.84	212.96	155.58
(c) Other loans and Advances.	7.84	0.95	8.54	17.08
(d) Security Deposits:				
(i) Security Deposits.	1315.95	1435.74	1190.59	856.47
(ii) Earnest Money Deposit.	77.42	41.79	62.02	110.43
(iii) Retention Money.	244.43	320.56	310.55	232.80
(e) Balances with government authorities:				
(i) Prepaid Income taxes	61.23	4.67	127.43	147.38
(ii) MVAT Input Credit Receivable	7.07	7.07	7.07	7.07
(iii) Income Tax deposit A.Y 2009 to 2012	0.00	0.00	46.39	62.63
(iv) Balance in Electronic Cash & Credit Ledger ( GST)	7.70	0.00	0.00	157.88
<b>TOTAL</b>	<b>2170.66</b>	<b>2094.21</b>	<b>1980.85</b>	<b>1767.23</b>

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**  
**Note No.19 -Other Current Assets**

Particulars	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
(i) Interest Receivable on Bank Deposits and others.	7.49	9.47	7.82	7.53
(ii) Other Receivable.	3.44	4.27	6.54	2.02
(iii) Pre-Paid Expenses.	30.58	56.89	30.66	33.78
<b>TOTAL</b>	<b>41.51</b>	<b>70.63</b>	<b>45.02</b>	<b>43.34</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)

**Notes Forming Part of Financial Statements**

**Note No.20 - Revenue from Operations**

Particulars.	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Contract Receipts.	2768.05	9179.42	8653.92	6840.41
<b>TOTAL</b>	<b>2768.05</b>	<b>9179.42</b>	<b>8653.92</b>	<b>6840.41</b>

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**

**Notes Forming Part of Financial Statements**

**Note No.21 - Other Income**

OTHER INCOME	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Interest Income	11.67	40.28	29.00	21.79
Dividend Income from long-term investments	0.75	0.75	1.35	0.90
Other Income	0.00	0.04	0.00	0.00
Written-off & Others	0.28	7.88	0.00	6.39
Discount received	0.00	3.47	1.81	0.00
Insurance Refund Claim	1.87	0.00	0.00	0.00
Rent Received	2.58	4.92	4.02	1.42
<b>TOTAL</b>	<b>17.15</b>	<b>57.33</b>	<b>36.18</b>	<b>30.50</b>

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**  
**Note No. 22 - Purchase of Stock in Trade**

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Purchases During the Year	1035.19	3809.87	4501.05	3915.75
<b>TOTAL</b>	<b>1035.19</b>	<b>3809.87</b>	<b>4501.05</b>	<b>3915.75</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)  
Notes Forming Part of Financial Statements  
Note No. 23 - Change in Inventory

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<u>Closing Inventory</u>	4614.06	4112.63	4150.22	3965.71
Sub-Total-1	4614.06	4112.63	4150.22	3965.71
<u>Opening Inventory</u>	4112.63	4150.22	3965.71	3252.02
Sub-Total-2	4112.63	4150.22	3965.71	3252.02
<b>Increase/(Decrease)(Net).</b> (2-1)	<b>-501.44</b>	<b>37.59</b>	<b>-184.51</b>	<b>-713.69</b>



**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**  
**Note No.24 - Employee Benefit Expenses**

Particulars			For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
			Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>(i) Remuneration</b>						
A)	Paid to Directors		52.60	162.19	144.49	144.79
B)	Paid to Others		353.27	762.01	550.23	498.19
<b>(ii) Contribution to Provident fund &amp; E.S.I.C incl. related charges.</b>						
A)	Directors		3.97	7.94	7.94	8.41
B)	Others		4.36	6.18	6.02	4.35
(iii) Gratuity (Accruing).			0.14	10.05	7.03	0.00
(iv) Staff welfare expenses.			15.78	47.04	45.12	50.63
<b>TOTAL</b>			<b>430.13</b>	<b>995.42</b>	<b>760.83</b>	<b>706.37</b>
<b>*Amount of Director remuneration paid is as per accounting policy attached</b>						

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**  
**Note No. 25 - Finance Cost**

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>(a) Interest Expense on.</b>				
(i) Borrowings	287.08	565.06	527.79	426.01
<b>(b) Other Finance Charges</b>	35.37	63.82	91.80	66.82
<b>TOTAL</b>	322.46	628.88	619.59	492.84

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**

**Notes Forming Part of Financial Statements**

**Note No.26 - Depreciation & Amortisation Expenses**

<b>DEPRECIATION &amp; OTHER CHARGES FOR TANGIBLE ASSETS</b>	<b>For the period ended Sept 30, 2025</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Depreciation and Amortisation	22.79	42.70	37.88	36.19
<b>TOTAL</b>	<b>22.79</b>	<b>42.70</b>	<b>37.88</b>	<b>36.19</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)

**Notes Forming Part of Financial Statements**

**Note No.27 -Other Expenses**

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Power and fuel.	15.75	40.97	39.47	41.30
Testing Charges	6.11	15.00	17.55	16.70
Repairs to Buildings.	0.00	0.00	2.14	3.34
Repairs to Machinery.	13.48	22.09	21.84	23.63
Repairs & Maintenance to Others	4.55	13.37	9.43	9.12
Rent at site	3.88	15.47	20.97	16.41
Insurance	40.54	39.17	86.07	55.53
Rates and taxes (Other than taxes on income)	39.45	82.63	72.96	70.52
Telephone Expenses	2.08	3.68	4.20	3.98
Travelling & Conveyance Expenses	11.88	36.78	41.98	41.59
Printing & Stationery	1.78	3.67	5.93	4.30
Transport Charges	3.13	14.49	21.38	11.68
Advertising Expenses	0.97	1.92	2.29	0.89
Gift Expenses	0.93	1.41	1.39	1.24
Site Expenses	315.88	764.23	770.95	472.85
Recoveries effected by Principal contractor.	3.67	11.89	16.51	13.60
Subcontracting Expenses	538.40	1506.17	1291.59	1168.36
Sundry Expenses	0.00	0.00	0.00	0.17
Office Expenses	0.00	0.00	1.16	1.29
Donations	1.47	3.34	1.75	6.36
Legal and Professional Fees	17.01	34.00	56.37	56.34
Balance Written off/ Written back	27.98	9.84	1.16	8.81
Hire Charges	2.68	25.16	20.39	15.96
Payment to Auditors for audit under Companies Act 2013.	1.00	2.00	2.00	2.00
Tender Fees	1.55	1.69	3.00	3.40
Security Service Charges	11.83	35.70	22.61	20.09
Courier Charges	0.03	0.03	0.14	2.85
Stamp/courier/postage	0.06	2.83	2.52	
Licence Renewal Fees	0.73		0.35	
Internet Charges	0.39	0.37	0.40	0.39
Round Off	0.00	0.00		
Registration Charges	1.12	0.51	0.97	1.06
Subscription Fees	2.70	5.11	5.07	3.38
Other Expenses	0.52	0.07	0.33	2.92
<b>TOTAL RUPEES</b>	<b>1071.56</b>	<b>2693.61</b>	<b>2544.84</b>	<b>2080.05</b>

**YOGIRAJ POWERTECH LIMITED**  
(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)  
Notes Forming Part of Financial Statements

**Note No. 28 - Exceptional Items**

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b><u>EXPENSES EFFECT</u></b>				
a) (Surplus)/ Deficit on Sale of Fixed Assets				1.88
<b>TOTAL</b>		-	-	<b>1.88</b>

**Refer Note No.28-Exceptional Items.**

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on sale of fixed assets				-
Loss on sale of fixed assets				1.88
<b>Surplus/ Deficit on Sale of Fixed Assets Refer to note (c) above</b>		-	-	<b>-1.88</b>

**YOGIRAJ POWERTECH LIMITED**  
**(formerly known as YOGIRAJ POWERTECH PRIVATE LIMITED)**  
**Notes Forming Part of Financial Statements**

**Note No. 28 - Earning Per Share**

(Figures in Lakhs, except Number of Shares and Earning Per Share )

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	302.33	807.39	267.43	249.87
Weighted average number of Equity shares	1414500	1414500	1414500	1414500
Weighted average number of Equity shares (Post Bonus with retrospective Effect)	15559500	15559500	15559500	15559500
Nominal value of Equity Shares	10	10	10	10
<b>Basic earning per Equity Share</b>	<b>21.37</b>	<b>57.08</b>	<b>18.91</b>	<b>17.67</b>
<b>Dilluted earning per Equity Share (Post Bonus Retrospective Effect)</b>	<b>1.94</b>	<b>5.19</b>	<b>1.72</b>	<b>1.61</b>

Annexure VI - Notes forming part of Restated Financial Statements  
Additional information required under Schedule III to Companies Act, 2013

1 Payment to Auditor

(Figures in Lakhs)

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	1.00	2.00	2.00	2.00
<b>Total</b>	<b>1.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>

2 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

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

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

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

Particulars of transaction with related parties -

Transactions with Related Parties:	For the Period/Year Ended			
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Remuneration paid to Directors</b>				
Mr. Rohan Ravindra Nene	10.50	34.44	35.66	23.00
Mr. Yogesh Ganesh Deshmukh	13.60	55.24	35.55	48.35
Mr. Prasanna Vinayak Date	7.50	27.02	27.77	27.94
Mr. Ravindra Ganesh Nene	21.00	45.50	45.50	45.50
<b>Salary</b>				
Mrs. Rajshree Ravindra Nene	6.00	12.08	9.75	9.75
Mrs. Madhura Rohan Nene	3.30	7.31	6.30	6.23
Mr. Laxmikanta Jena	0.00	0.00	0.00	0.00
Mr. Vikash Jain	0.00	0.00	0.00	0.00
<b>Unsecured Loans Received</b>				
Ravindra Ganesh Nene	0.13	228.77	84.00	136.68
Rajshree Ravindra Nene	0.00	18.00	0.00	0.00
<b>Unsecured Loans Repaid</b>				
Ravindra Ganesh Nene	15.04	46.47	78.80	136.73
Rajshree Ravindra Nene	0.00	0.00	0.00	0.00
<b>Sub-contracting charges paid</b>				
Suyog Associates	81.50	163.43	110.03	242.13
<b>Deposit Received</b>				
Suyog Associates	0.00	18.31	0.55	59.57
<b>Deposit Refunded</b>				
Suyog Associates	10.20	11.65	0.83	43.10

Closing Balances of related parties -

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Borrowings Outstanding</b>				
Ravindra Ganesh Nene	175.37	190.27	7.98	2.78
Rajshree Ravindra Nene	18.00	18.00	0.00	0.00
<b>Remuneration Payable</b>				
Mr. Rohan Ravindra Nene	1.48	2.57	3.05	0.92
Mr. Yogesh Ganesh Deshmukh	1.97	4.02	0.63	1.05
Mr. Prasanna Vinayak Date	5.45	10.10	9.02	0.90
Mr. Ravindra Ganesh Nene	2.30	2.20	1.00	2.16
<b>Salary Payable</b>				
Mrs. Rajshree Ravindra Nene	0.88	0.70	0.72	0.57
Mrs. Madhura Rohan Nene	0.52	0.52	0.42	0.42
<b>Trade Payable</b>				



Suyog Associates	0.00	0.00	0.00	1.66
<b>Deposits (Liability)</b>				
Suyog Associates	18.40	28.60	21.95	22.23

### 3 Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

<b>Funded status of the plan</b>				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Present value of unfunded obligations	50.95	51.36	42.58	37.29
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
<b>Net Liability (Asset)</b>	<b>50.95</b>	<b>51.36</b>	<b>42.58</b>	<b>37.29</b>
<b>Profit and loss account for the period</b>				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current service cost	2.58	4.73	4.37	-
Interest on obligation	1.77	3.21	2.91	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	(4.21)	2.12	(0.24)	-
Past Service Cost	-	-	-	37.29
Loss/(gain) on curtailments and settlement	-	-	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>0.14</b>	<b>10.05</b>	<b>7.03</b>	<b>37.29</b>
<b>Reconciliation of defined benefit obligation</b>				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening Defined Benefit Obligation	51.36	42.58	37.29	-
Past Service Cost	-	-	-	37.29
Transfer in/(out) obligation	-	-	-	-
Current service cost	2.58	4.73	4.37	-
Interest cost	1.77	3.21	2.91	-
Actuarial loss (gain)	(4.21)	2.12	(0.24)	-
Benefits paid by company	(0.56)	(1.26)	(1.75)	-
<b>Closing Defined Benefit Obligation</b>	<b>50.95</b>	<b>51.36</b>	<b>42.58</b>	<b>37.29</b>
<b>Principle actuarial assumptions</b>				
Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Discount Rate per annum	6.55%	6.60%	7.30%	7.10%
Salary Growth Rate per annum	7.00%	7.00%	7.00%	7.00%
Expected rate of return on Plan assets	N/A	N/A	N/A	N/A

### 4 Contingent liabilities and commitments

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. The company has contingent liability as of September 30, 2025; March 31st, 2025, March 31st, 2024, and March 31st, 2023 -

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee issued	1,753.45	1,708.09	1,922.68	1,707.85
Margin held in form of Term Deposit Receipts pledged with issuing bank	337.90	430.51	403.73	455.36
Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties.	1,135.96	1,263.64	522.64	315.60
GST demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	64.17	64.17	-	-
Service Tax demand raised by the department against which company has prefer appeal to the first appellate authority, the management is confident of a favorable outcome at the appellate stage.	41.23	41.23	-	-
<b>Total</b>	<b>3,332.71</b>	<b>3,507.64</b>	<b>2,849.05</b>	<b>2,478.81</b>

#### Note -

The Company, as a nominal 0.01% partner restricted exclusively to electrical subcontract works in the erstwhile Pratibha Yogiraj JV, has received Service Tax Recovery Notices dated 19.02.2026 (received on 24.02.2026) demanding approximately ₹138 Crore (including interest and penalty) relating to FY 2015-16 and 2016-17 on SAUNI Yojana L2P1 and L4P1 projects. The entire contract is exempt under Sl. No. 12(e) of Mega Exemption Notification No. 25/2012-ST dated 20.06.2012. Neither the Show Cause Notice nor the Order-in-Original was ever served on the Company.

The Company has obtained a legal opinion from its advocate confirming that the case is very strong, the transaction is fully exempt from Service Tax, and the demand is not tenable. As per the Partnership Administration Agreement dated 26.03.2014, all tax liabilities are the sole responsibility of the lead partner (under liquidation since 08.02.2021). Accordingly, No provision has been made in the accounts.

### 5 Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014, the Company is required to spend a specified amount on CSR activities during the financial year 2025-26. The amount required to be spent towards the same is Rs.12 Lakhs during the FY 2025-26.

### 6 Directors' Remuneration

(Rs. in Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Directors' Remuneration	52.60	162.19	144.49	144.79
<b>Total</b>	<b>52.60</b>	<b>162.19</b>	<b>144.49</b>	<b>144.79</b>

#### 7 Details of dues to Micro and Small enterprises as defined under the MSMED Act,2006.

( In Lakhs)

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details are as follows.

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	76.50	55.87	233.41	117.88
The amount of interest by the buyer in the terms of Sec.16 of the Micro, Small and Medium Enterprises Development Act 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006.	-	-	-	-
The amount of interest due accrued and remaining unpaid at the end of each accounting year				
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances deductible expenditure u/s. 23 of Micro, Small, Medium Enterprises Development Act, 2006.	0.01	0.01	0.17	-
<b>Total</b>	<b>76.51</b>	<b>55.88</b>	<b>233.58</b>	<b>117.88</b>

#### 8 Title Deed of Immovable Property not held in name of the Company:

Certain immovable properties were acquired by the Company pursuant to the Business Takeover Agreement dated 31st March, 2010 entered into with Mr. Ravindra G. Nene, the proprietor of the erstwhile proprietary firm. Under the said agreement, the entire running business along with all assets and liabilities were taken over by the Company as a going concern. The title deeds of the following immovable properties are still not held in the name of the Company (they continue to be in the name of Mr. Ravindra G. Nene). The Company is in the process of getting the title deeds transferred / mutated in its own name.

##### List of Immovable Properties:

Description of item of property.	Gross Carrying Value	Property held since which date
Office At Groma House (Vashi,Office No B-208/9/10)	24.05	07-02-2007
Free hold Land at Turbhe	1.12	10-02-1992
Godown at Turbhe	3.58	10-02-1992
Staff Quarter at Airoli	2.04	23-04-1998
Staff quarter at Panvel	1.05	18-01-1996

The Company has approached the Stamp Duty authorities to regularize the transfer of the above immovable properties in its name. However, the Stamp Duty Office has demanded stamp duty not only on the said immovable properties (including penalty) but also on the value of all assets as appearing in the balance sheet of the erstwhile proprietary firm as on the date of takeover. This demand on movable assets is not acceptable to the Company, as it believes that stamp duty on the Business Takeover Agreement dated 31st March, 2010 is primarily leviable only on the immovable properties transferred.

Accordingly, the Company has filed an appeal under Section 32B of the Maharashtra Stamp Act, 1958 before the Deputy Inspector General of Registration & Deputy Controller of Stamps, Kokan Division, Thane, against the demand order No. C.R.NO.968/2025/2822 dated 13th March, 2026 (total demand ₹1,32,57,240). The matter is currently pending. The Company has also filed an application seeking stay on coercive recovery and implementation of the said order. No provision has been made in the accounts for the disputed demand on movable assets, as the management is of the view that the Company has a strong case on merits.

#### 9 Foreign Exchange Transaction

Earnings in foreign exchange: NIL

C.I.F.value of Imports: NIL

#### 10 Statement of Dividends

No Dividend Paid till Date

#### 11 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest Rupees in lakhs.

#### 12 Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditures if included in expenses like telephone, vehicle expenses, etc. are not identifiable or separable.

#### 13 Segment Reporting:

The company is operating under a single segment. Therefore, there are no separate reportable segments as per the accounting Standard 17 Segment Reporting.

#### 14 Registration of Charges or satisfaction with the registrar of companies-

During the year, the company has registered charges on the assets of the company with the registrar of companies for Canara bank and Axis Bank limited where applicable and during the year also Modified the charge on the Canara Bank.

#### 15 Additional Regulatory Information as per Schedule III to Companies Act, 2013

a The Company has not revalued its Property, Plant & Equipment.

c The Company has not granted Loan & 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:

(a) Repayable on demand or  
(b) without specifying any terms or period of repayment

- d The Company does not have any Capital-work-in-progress.
- e The Company does not have any Intangible assets under development
- f No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- g The Company have borrowings from the banks or financial institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the books of accounts.
- h The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- i The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- k The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- l The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- m A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n The parliament has approved the Code on Social Security, 2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- o The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- p The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**ANNEXURE: VIII**  
**Statement of Accounting and other Ratios, as per SEBI ICDR**

(Rs in Lakhs except per share data)

Particulars	For the Period ended 30/09/2025	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2023
<b>Total Revenue from Operations (A)</b>	<b>2768.05</b>	<b>9179.42</b>	<b>8653.92</b>	<b>6840.41</b>
<b>Net Profit After tax as Restated (B)</b>	<b>302.33</b>	<b>807.39</b>	<b>267.43</b>	<b>249.87</b>
Add: Depreciation	22.79	42.70	37.88	36.19
Add: Interest expenses	322.46	628.88	619.59	492.84
Add: Tax Expenses	102.18	221.29	142.98	101.63
Less: Other Income	-17.15	-57.33	-36.18	-30.50
<b>EBITDA (C)</b>	<b>732.61</b>	<b>1642.93</b>	<b>1031.70</b>	<b>850.03</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>26.47%</b>	<b>17.90%</b>	<b>11.92%</b>	<b>12.43%</b>
<b>Net Worth as Restated (D)</b>	<b>3366.30</b>	<b>3063.96</b>	<b>2256.57</b>	<b>1989.14</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>8.98%</b>	<b>26.35%</b>	<b>11.85%</b>	<b>12.56%</b>
<b>Equity Share at the end of period (in Nos.) (E)</b>	<b>14,14,500</b>	<b>14,14,500</b>	<b>14,14,500</b>	<b>14,14,500</b>
<b>Weighted No. of Equity Shares (G)</b>	<b>14,14,500</b>	<b>14,14,500</b>	<b>14,14,500</b>	<b>14,14,500</b>
<b>Equity Share at the end of Period (in Nos.) (F)* - (Post Bonus with retrospective effect)</b>	<b>1,55,59,500</b>	<b>1,55,59,500</b>	<b>1,55,59,500</b>	<b>1,55,59,500</b>
<b>Basic &amp; Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)</b>	<b>21.37</b>	<b>57.08</b>	<b>18.91</b>	<b>17.67</b>
<b>Basic &amp; Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)</b>	<b>1.94</b>	<b>5.19</b>	<b>1.72</b>	<b>1.61</b>
<b>Net Asset Value per Equity share (D/E) - (As per end of Restated period)</b>	<b>237.98</b>	<b>216.61</b>	<b>159.53</b>	<b>140.62</b>
<b>Net Asset Value per Equity share - (Post Bonus with retrospective effect)</b>	<b>21.63</b>	<b>19.69</b>	<b>14.50</b>	<b>12.78</b>

**Notes:**

**1) The ratios have been computed as below:**

EBITDA Margin = EBITDA/Total Revenues from Operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

The Company does not have any revaluation reserves or extra-ordinary items.

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

\*On 03-11-2025 i.e., after Restated Period, Company has allotted 1,41,45,000 Equity Shares as a Bonus Issue in the ratio of (10:1) i.e., Equity Share for every fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

**ANNEXURE –VII**  
**Statement of Other Accounting Ratios, as per Companies Act, 2013.**

S/N	Particulars	Numerator	Denominator	For the Period ended 30/09/2025	For the Year ended 31/03/2025	Variation	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.55	1.58	2%	The ratios for 30th September, 2025 are not annualised and therefore the data is not comparable.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.54	1.58	3%	
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.99	0.63	-58%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	8.98%	26.35%	66%	
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	1.45	5.83	75%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	2.17	4.59	53%	
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	0.87	3.04	71%	
8	Net profit ratio	Net profit	Total Revenue	10.92	8.80	-24%	
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.63	2.22	71%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	18.50	44.52	58%	
11	Return on Investment	Interest Income	Investments	NA	NA	NA	

S/N	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.58	1.58	0%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.58	1.98	20%	
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.63	0.85	26%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	26.35	11.85	-122%	Note 1
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	5.83	10.66	45%	Note 2
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	4.59	3.45	-33%	Note 3
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	3.04	3.23	6%	
8	Net profit ratio	Net profit	Total Revenue	8.80	3.09	-185%	Note 1
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.22	2.13	-4%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	44.52	29.11	-53%	Note 1
11	Return on Investment	Interest Income	Investments	NA	NA	NA	

S/N	Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.58	1.60	1%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.98	1.53	-29%	Note 4
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.85	0.97	12%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	11.85	12.56	6%	
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	10.66	16.29	35%	Note 5
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	3.45	3.95	13%	
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	3.23	2.72	-19%	
8	Net profit ratio	Net profit	Total Revenue	3.09	3.65	15%	
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.13	1.90	-13%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	29.11	28.18	-3%	
11	Return on Investment	Interest Income	Investments	NA	NA	NA	

Note 1

The Return on Equity ratio has increased as compared to the previous year primarily due to a significant rise in net profit. This improvement in profitability is attributable to the company securing high-margin contracts and implementing effective cost reduction measures. As a result, the overall profitability has improved, leading to an increase in the ROE ratio, Net profit ratio and Return on capital employed ratio.

Note 2

There is increase in trade receivables as compared to the previous year is partly due to higher sales towards the end of the financial year, all of which were credit sales. As a result, the average trade receivables for the year have increased, leading to a decline in the trade receivables turnover ratio.

Note 3

The trade payables turnover ratio has increased as compared to the previous year due to a decrease in trade payables. This decrease is primarily on account of faster payments made to suppliers in order to obtain better pricing during the year.

Note 4

As compared to previous year debt funds have been increase thus there is increase in debt to equity ratio

Note 5

As compared to previous year trade receivables are increase thus there is decrease in trade receivable ratio.

**ANNEXURE – IX****Statement of Tax Shelter, As Restated****(INR in Lacs)**

Particulars	For the Period Ended/ Year Ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>404.51</b>	<b>1028.68</b>	<b>410.41</b>	<b>351.51</b>
-- Normal Tax rate	22.00%	22.00%	22.00%	25.00%
-- Minimum Alternative Tax rate				
-- Surcharge	10.00%	10.00%	10.00%	7.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
<b>Permanent Differences (B)</b>				
Profit on Sale of Asset				1.88
Other Expenses	0.13	0.10	0.19	8.08
Donation	1.47	3.34	1.75	3.85
Income considered in other heads effect	-0.38	-0.69	-0.42	
<b>Total (B)</b>	<b>1.21</b>	<b>2.74</b>	<b>1.51</b>	<b>13.81</b>
<b>Timing Differences (C)</b>				
Depreciation as per Books of Accounts	22.79	42.70	37.88	36.19
Depreciation as per Income Tax	22.45	45.41	41.59	42.47
Difference between tax depreciation and book depreciation	0.35	-2.70	-3.71	-6.29
Gratuity Provision	-0.17	8.79	5.28	-6.35
Other disallowance	0.00	-152.16	155.91	0.00
<b>Total (C)</b>	<b>0.18</b>	<b>-146.08</b>	<b>157.48</b>	<b>-12.64</b>
<b>Net Adjustments (D = B+C)</b>	<b>1.39</b>	<b>-143.34</b>	<b>158.99</b>	<b>1.17</b>
<b>Total Taxable Income (E = A+D)</b>	<b>405.90</b>	<b>885.35</b>	<b>569.41</b>	<b>352.68</b>
Brought forward losses	-	-	-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>405.90</b>	<b>885.35</b>	<b>569.41</b>	<b>352.68</b>
Tax Payable for the Year				
Tax Payable as per MAT				
Tax Expenses Recognised	102.16	222.82	143.38	98.12
<b>Tax Payable as Per Normal rates or MAT (whichever is higher)</b>	<b>102.16</b>	<b>222.82</b>	<b>143.38</b>	<b>98.12</b>

Annexure –X		
CAPITALISATION STATEMENT		
(Rs. in Lakhs)		
Particulars	Pre Issue For the period ended September 30, 2025	Post Issue as adjsted with proposed Issue
<b>Borrowings</b>		
Short Term Debt (A)	4654.81	4,654.81
Long Term Debt (B)	517.55	517.55
<b>Total Debts (A+B)</b>	<b>5172.35</b>	<b>5,172.35</b>
<b>Shareholders' funds</b>		
Equity share capital	141.45	2,206.99
Reserve and surplus - as restated	3224.85	6,042.11
Less: Misc. Expenditure	0.00	0.00
<b>Total shareholders' funds</b>	<b>3366.30</b>	<b>8249.10</b>
<b>Long term debt / shareholders funds (in Rs.)</b>	<b>0.15</b>	<b>0.00</b>
<b>Total debt / shareholders funds (in Rs.)</b>	<b>1.54</b>	<b>0.00</b>





## STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Yogiraj Powertech 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 financial indebtedness of the company as at **September 30, 2025** are as mentioned below:

*(Rs. In Lakhs)*

Nature of Borrowing	Outstanding as on September 30, 2025	Outstanding as on March 31, 2025
<b>Secured Loan</b>		
Fund Based	3757.46	3681.36
Non-Fund Based	1796.93	2207.16
<b>Unsecured Loan</b>	1414.90	1168.86
<b>Total</b>	<b>6969.29</b>	<b>7057.38</b>

### A. Secured Loans

*(Rs. In Lakhs)*

Name of Lender	Date of Sanction	Purpose	Repayment Terms-in months	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025	Outstanding as on 31/03/2025
TJSB Sahakari Bank Ltd	25.01.2022	Vehicle Loan	61	9.95%	10.00	3.08	4.07
Yes Bank Ltd	13.01.2023	Vehicle Loan	60	8.81%	11.50	5.99	7.12
TJSB Sahakari Bank Ltd	22.08.2019	Working Capital	90	11.35%	300.00	81.69	107.51
TJSB Sahakari Bank Ltd	14.12.2021	Term Loan	60	9.25%	750.00	314.37	439.05
HDFC Bank	10.02.2024	Vehicle Loan	60	9.41%	19.40	14.79	16.49
TJSB Sahakari Bank Ltd	11.06.2024	Vehicle Loan	84	8.35%	33.00	28.53	30.42
TJSB Sahakari Bank Ltd	29.05.2025	Vehicle Loan	84	8.5%	14.90	14.48	-
NSIC	20.09.2022	Raw Material Assistance	-	9.00%	500.00	489.45	482.51
Yes Bank Ltd	18.10.2024	Term Loan		10.75%	5.00	4.58	-
TJSB Sahakari Bank Ltd	06.01.2024	Cash Credit Facility	-	11.35%	2788.00*	2800.50	2594.19
<b>Total Fund Based Limits</b>					<b>4431.8</b>	<b>3757.46</b>	<b>3681.36</b>

\*Sanctioned Extension in Enhancement of Rs.200.00 Lakhs in existing CC limit of Rs.2788.00 Lakhs for the period of 3 months w.e.f. 07.08.2025.

Note - The company has availed further secured loan after 30-09-2025 from Mizuho Capsave Finance Private Limited the having Sanction Limit of INR 800 Lakhs.

### Non-Fund Based:

*(Rs. In Lakhs)*

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30/09/2025	Outstanding as on 31/03/2025
TJSB	23.12.2024	Against BG	2100.00	1753.45	1708.09
TJSB	23.12.2024	Against LC	700.00	43.47	499.07
<b>Total of Non-Fund Based Limits</b>			<b>2800.00</b>	<b>1796.92</b>	<b>2207.16</b>
<b>Total Limits (Fund Based + Non-Fund Based)</b>			<b>7231.8</b>	<b>5554.39</b>	<b>5888.52</b>



## Details Terms of Secured Loan:

### 1. TJSB Sahakari Bank Ltd

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Vehicle Loan  
Primary Security: Mortgaged Vehicle  
Personal Guarantee: All the directors remain as guarantors

### 2. Yes Bank Ltd

Principal Terms of Credit Facility availed from: Yes Bank Limited  
Facility: Vehicle Loan  
Primary Security: Mortgaged Vehicle  
Personal Guarantee: Yogesh G Deshmukh (Director)

### 3. TJSB Sahakari Bank Ltd

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Working Capital  
Primary Security:  
a. Flat No. 601, 6th Floor, Pournima Saurabh CHS Ltd., Plot No. 57, Sector 29, Vashi, Navi Mumbai  
b. Row house at Plot No.58, Yogkshem, Sector 24, Turbhe, Navi Mumbai owned by Mr. Ravindra Nene.  
c. Flat No. A-5-14-1, 14th floor, Millenium Tower, Sector 9, Sanpada, Navi Mumbai  
d. Gut No. 4432, Hissa No. 1, Mangalwedha, Solapur  
e. Flat No. 1, Ground Floor, 'A' wing, Ashish CHS Ltd., Plot No. 27A, Sector 3, New Panvel, Navi Mumbai  
f. Office No. B/8, B/9 & B/10, 2nd floor, Groma House, Plot No.14-C, Sector 19, Vashi, Navi Mumbai  
g. Property situated at Row House No. 40/1, Sector 6, Vashi  
Collateral Security: LIP of Mr. Ravindra Ganesh Nene & FDRs of Rs.62.85 lacs excluding FDRs provided as margin for BG cum LC Limit  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mrs. Rajashree Ravindra Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date.

### 4. TJSB Sahakari Bank Ltd

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Term Loan under ECLGS scheme  
Primary Security:  
a. Hypothecation of Stock and Book Debts.  
b. Flat No. 601, 6th Floor, Pournima Saurabh CHS Ltd., Plot No. 57, Sector 29, Vashi, Navi Mumbai  
c. Row house at Plot No.58, Yogkshem, Sector 24, Turbhe, Navi Mumbai owned by Mr. Ravindra Nene.  
d. Flat No. A-5-14-1, 14th floor, Millenium Tower, Sector 9, Sanpada, Navi Mumbai  
e. Gut No. 4432, Hissa No. 1, Mangalwedha, Solapur  
f. Flat No. 1, Ground Floor, 'A' wing, Ashish CHS Ltd., Plot No. 27A, Sector 3, New Panvel, Navi Mumbai  
g. Office No. B/8, B/9 & B/10, 2nd floor, Groma House, Plot No.14-C, Sector 19, Vashi, Navi Mumbai  
h. Potential Land bearing Gut No. 4432 (Part), Hissa No. 1, Tal: Mangalwedha, Solapur.  
i. Office No. B – 7, 2nd floor, Groma House, Plot No.14-C, Sector 19, Vashi, Navi Mumbai  
j. Office No. B 203, 2nd floor, Groma House, Plot No.14 – C, Sector No.19, Next to Merchant Chamber, Vashi, Navi Mumbai  
k. Flat No. A 802, 8th floor, Yashvasin Coop. Hsg. Soc. Ltd., Plot No. 38, Sector – 27, Kharghar, Navi Mumbai  
l. LIP of Mr. Ravindra Ganesh Nene & FDRs of Rs.62.85 lacs excluding FDRs provided as margin for BG cum LC Limit  
Collateral Security: NIL  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mrs. Rajashree Ravindra Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date.  
Corporate Guarantee: NA  
Special Condition: NA

### 5. HDFC Bank Limited

Principal Terms of Credit Facility availed from: HDFC Bank Limited  
Facility: Vehicle Loan



Primary Security: Mortgaged Vehicle  
Personal Guarantee: Yogesh G Deshmukh is the personal guarantor

#### **6. TJSB Sahakari Bank Ltd**

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Vehicle Loan  
Primary Security: Mortgaged Vehicle  
Collateral Security: Branch to explore ancillary business from Applicant  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date.

#### **7. TJSB Sahakari Bank Ltd**

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Vehicle Loan  
Primary Security: Mortgaged Vehicle  
Collateral Security: Branch to explore ancillary business from Applicant  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date.

#### **8. NSIC**

Principal Terms of Credit Facility availed from: The National Small Industries Corporation Ltd (NSIC).  
Facility: Raw Material Assistance  
Date of Renewal: 20.09.2022  
Primary Security: Bank Guarantee equivalent to the value of limit sanctioned from any nationalized bank  
Collateral Security: NA  
Personal Guarantee: NA  
Corporate Guarantee: NA  
Special Condition: NA

#### **9. Yes Bank Ltd**

Principal Terms of Credit Facility availed from: Yes Bank  
Facility: Short Term Loan  
Primary Security: Secured Against FD  
Collateral Security: NA  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date, Mrs Rajashree Ravindra Nene  
Corporate Guarantee: NA  
Special Condition: NA

#### **10. TJSB Sahakari Bank Ltd**

Principal Terms of Credit Facility availed from: TJSB Sahakari Bank Ltd  
Facility: Working Capital  
Primary Security:  
a. Property situated at Row House No. 40/1, Sector 6, Vashi  
b. Flat No. 601, 6th Floor, Pournima Saurabh CHS Ltd., Plot No. 57, Sector 29, Vashi, Navi Mumbai  
c. Row house at Plot No.58, Yogkshem, Sector 24, Turbhe, Navi Mumbai owned by Mr. Ravindra Nene.  
d. Flat No. A-5-14-1, 14th floor, Millenium Tower, Sector 9, Sanpada, Navi Mumbai  
e. Flat No. 1, Ground Floor, 'A' wing, Ashish CHS Ltd., Plot No. 27A, Sector 3, New Panvel, Navi Mumbai  
f. Office No. B/8, B/9 & B/10, 2nd floor, Groma House, Plot No.14-C, Sector 19, Vashi, Navi Mumbai  
g. Gut No. 4432, Hissa No. 1, Mangalwedha, Solapur  
Collateral Security: LIP of Mr. Ravindra Ganesh Nene & FDRs of Rs.97.83 lacs excluding FDRs provided as margin for BG cum LC Limit  
Personal Guarantee: All the directors to remain as guarantors in their individual capacity - Mr. Ravindra Ganesh Nene, Mr. Rohan Ravindra Nene, Mr. Yogesh Ganesh Deshmukh, Mr. Prasanna Vinayak Date.

**B. Unsecured Loans:****(Rs. In Lakhs)**

No	Name of Lender	Purpose	Re-payment Terms- in months	ROI	Outstanding as on September 30, 2025	Outstanding as on March 31, 2025
1.	Deutsche Bank	Business Loan	36	16.00%	22.97	31.86
2	L & T Finance Ltd	Sme- Term Business Loan	36	15.50%	14.23	21.19
3.	Aditya Birla Finance Ltd	Business Loan	36	15.25%	56.66	68.34
4.	Axis Bank Ltd	Sbb Business Power Loan	36	14.50%	17.65	26.33
5.	ICICI Bank Limited	Business Loan	36	14.00%	23.30	36.53
6.	Yes Bank Ltd	Business Loan	36	15.00%	26.57	39.60
7.	Bajaj Finance Ltd	Nw Hfbl Hybrid Flexi Business Loan	48	16.00%	44.69	46.34
8.	Standard Chartered Bank	Business Loan	36	15.75%	22.27	30.64
9.	Ugro Capital Ltd	Business Loan	36	15.75%	22.31	30.68
10	Unity Small Finance	Business Loan	36	16.00%	50.00	30.68
11	SMC Finance Moneywise Financial Services Pvt Ltd	Business Loan	36	16.00%	33.76	46.39
12.	Clix Capital Services Pvt Ltd	Business Loan	37	16.00%	19.18	25.85
13	Fedbank Financial Services Ltd	Business Loan	48	16.00%	18.70	22.18
14	Hero Fincorp Ltd	Business Loan	36	15.00%	40.10	25.91
15	HDFC Bank Ltd	Business Loan	36	14.00%	48.87	6.60
16	Mas Financial Services Pvt Ltd	Business Loan	36	16.00%	88.06	48.00
17.	Ambit Finance Pvt Ltd	Business Loan	36	16.00%	48.91	30.68
18.	Shriram Finance Ltd	Business Loan	36	15.50%	48.91	30.75
19	Indusind Bank 31.07.2025	Business Loan	36	15.00%	48.90	26.49
20	SMFG (Fullerton India) Credit Company Ltd-01.08.25	Business Loan	24	15.50%	48.41	34.07
21	Godrej Finance Ltd	Business Loan	60	16.00%	24.45	25.00
22	Kotak Mahindra Bank Ltd	BUSINESS LOAN	30	13.25%	7.61	16.22
23	IDFC Bank	Business Loan	48	15.00%	0	10.26
24	Unsecured Loan from Yes Bank	BUSINESS LOAN	Repayable within 3 months from date of Disbursement	10.75%	445.00	250.00
25	Unsecured Loan from Directors	Business Purpose	Repayable on Demand	NIL	193.37	208.27
<b>Total of Unsecured Loan</b>					<b>1414.90</b>	<b>1168.86</b>

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager by the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,  
**For L. K. Ajmera & Associates**  
 Chartered Accountants  
 FRN: 137051W

Sd/-  
 CA Lalit Kumar Ajmera  
 (Proprietor)  
 Membership Number: 156116  
 Place: Navi Mumbai  
 Date: 30-03-2026  
 UDIN: 26156116GKHNXD5149



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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30<sup>th</sup> September, 2025 and for the financial year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 30, 2026 which is included in this Draft prospectus under the section titled **“Financial Information as Restated”** beginning on page 186 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **“Risk Factors”** beginning on page 23 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 23 and 15 respectively, and elsewhere in this Draft Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 13 of this Draft Prospectus.*

### **BUSINESS OVERVIEW:**

Our Company is engaged in the execution of turnkey **Engineering, Procurement and Commissioning (EPC)** projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company's business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems. Our Company operates primarily in Maharashtra and Goa and participates in projects issued by government bodies, public sector undertakings, and municipal corporations through competitive tendering.

The Company's principal business vertical is electrical infrastructure, covering high-tension (HT) and low-tension (LT) distribution systems, construction and augmentation of transformer substations, installation of HT/LT switchgear, ring main units (RMUs), control panels, feeder pillars, and protection and metering systems. This also includes underground and overhead cabling works involving HT/LT power cables, control cables, and internal and external electrification. These activities are undertaken for utilities, municipal authorities, industrial facilities, and public infrastructure projects.

In addition to electrical EPC works, our Company undertakes mechanical and electromechanical projects relating to water supply and irrigation. These activities include installation of pumps, construction and upgrading of pump houses, lift irrigation systems, water distribution networks, and installation of valves, motors, and related equipment. Our Company also undertakes installation of diesel generator (DG) sets and associated mechanical assemblies for municipal and state water supply schemes.

Our Company also undertakes automation works including integration of Programmable Logic Controllers (PLCs), instrumentation systems, communication modules, and SCADA-based control systems for substations and pumping stations. These works support remote monitoring, system control, and data acquisition as required under the respective contracts.

Apart from EPC works, our Company executes **operations and maintenance (O&M)** contracts that are awarded separately by clients. These contracts generally include running and maintaining pumping stations, water supply installations, and related electrical and mechanical systems. Under these O&M contracts, our Company provides manpower, conducts routine inspections, undertakes corrective maintenance, and attends to breakdowns as required under the terms of the work order. These O&M contracts are distinct from the defect liability obligations under EPC projects.



Overall, our Company's business model consists of undertaking EPC projects involving supply, installation, testing and commissioning, and separately undertaking O&M contracts where awarded. These activities cover the full range of work from tender participation to project execution, commissioning, and project-specific operations and maintenance responsibilities.

## OUR MAIN OPERATIONAL PRESENCE

**REGISTERED AND CORPORATE OFFICE OF OUR COMPANY** Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. September 30, 2025 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to undertake a Further Public Offer on EMERGE Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 15, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 15, 2025 authorized the Initial Public Offer.

## KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Income	2,785.20	9,236.75	8,690.10	6,870.91
Growth (%)	-69.85%	6.29%	26.48%	17.15%
Revenue from Operation	2,768.05	9,179.42	8,653.92	6,840.41
EBITDA (Operating Profit)	732.61	1,642.93	1,031.70	850.03
EBITDA Margin (%)	26.47%	17.90%	11.92%	12.43%
PAT	302.33	807.39	267.43	249.87
Growth (%)	-62.55%	201.91%	7.03%	32.10%
PAT Margin (%)	10.92%	8.80%	3.09%	3.65%
EPS (Basic & Diluted) - (As per end of Restated period)	21.37	57.08	18.91	17.67





Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	1.94	5.19	1.72	1.61
Face Value per Equity share	10.00	10.00	10.00	10.00
Total Borrowings	5,172.35	4,850.22	4,460.11	3,037.43
Total Net Worth (TNW)	3,366.30	3,063.96	2,256.57	1,989.14
RONW (%)	8.98%	26.35%	11.85%	12.56%
ROCE (%)	18.50%	44.52%	29.11%	28.18%
Debt Equity Ratio (Total Borrowing/TNW)	1.54	1.58	1.98	1.53

### **Significant Accounting Policies and Conventions: -**

#### **COMPANY INFORMATION**

Yogiraj Powertech Pvt Ltd was incorporated on 29th March, 2010 as a private limited Company under The Companies Act, 2013. The Company became a public limited company with effect from 19th August, 2025. The company is engaged in the business of execution of electrical, pipelines and other related and diverse contracts as per specifications laid down by concerned employer i.e. customer & redevelopment of residential/commercial building.

#### **MATERIAL ACCOUNTING POLICIES**

##### **Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable.

##### **Basis of Measurement and Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of notified Accounting Standards as per Indian GAAP requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to useful life of property, plant and equipments, impairment testing, provision for income tax etc. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

All assets and liabilities are classified into current and non-current generally based on the nature of activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

An asset will be classified as current if it satisfies any of the following conditions:

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability will be classified as current if it satisfies any of the following conditions:





- a) it is expected to be settled in the company's normal operating cycle;
- b) it is primarily held for the purpose of being traded;
- c) it is expected to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities are classified as non – current. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **Property, Plant and Equipment**

The Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for its intended use. Any expenditure related to Property, Plant and Equipments shall be be capitalised to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard.

### **Intangible assets**

Intangible assets are recorded at cost and are carried at cost less accumulated amortization and impairment losses, if any.

### **Depreciation and amortization**

Depreciation on assets held for own use of the Company is provided on straight line method as per the useful years of life of the assets and in the manner prescribed under Schedule II of the Companies Act, 2013. The Company has adopted useful years of life to provide depreciation on its fixed assets as provided in Schedule II of the Act.

### **Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### **Investment**

Long-term investments (if any) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, if any, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

### **Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

### **Valuation of Inventories and Revenue recognition:**



i) Contract revenue associated with the construction contract are be recognised as revenue by debiting amount to work in process with reference to the stage of completion of the contract activity at the reporting date. Stage of completion is determined by reference to the contract costs incurred upto the reporting date or as per physical survey of the work completed. Following contract costs are excluded.

- (a) contract costs that relate to future activity on the contract; and
- (b) payments made to subcontractors as advance.

ii) During the early stages of a contract, where the outcome of the contract cannot be estimated inventory is valued only to the extent of costs incurred.

#### Claims and Contingencies:

i) Claims like value added tax set off recoverable are accounted to the extent they are raised and lodged with the concerned tax authorities. Adjustments for shortfall or excess are accounted at the time of their assessment by respective authorities.

ii) The Insurance claims are accounted in the year of happening of the event specified in the concerned insurance policy upon which moneys under the same are payable or upon exercising early closure option provided in the said policies. The company following basic going concern method for its business operations and preparation of its final accounts intends to keep all insurance policies in force and risks covered for their full term.

#### Retirement Benefits:

Contributions to the recognized Funds are accounted on accrual basis. Gratuity and Leave Salaries liability as on year end is valued on discounted present value method with suitable load for future growth in salaries and wages, scientifically applied by management and considered rational.

#### Indirect Taxes, Duties and Cesses:

i) GST incurred on the purchase of goods or services that is not recoverable from the tax authorities is capitalized as part of the cost of the related asset or recognized in the Statement of Profit and Loss as part of the relevant expense, as applicable.

Receivables and payables are presented inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authorities is presented separately under "Other Current Assets" or "Other Current Liabilities," as the case may be.

ii) Other indirect taxes, duties and cesses related to contracts undertaken and executed are accounted in the year the claim is raised by concerned department or authority or customer and either accepted by company or appeals against the same are lost.

#### SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended on September 30, 2025 and financial years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the Period / Year Ended							
	30-09-2025	% of Total Income	31-03-2025	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income
<b>Income</b>								
Revenue from Operations	2,768.05	99.38%	9,179.42	99.38%	8,653.92	99.58%	6,840.41	99.56%
Other Income	17.15	0.62%	57.33	0.62%	36.18	0.42%	30.50	0.44%
<b>Total Income</b>	<b>2,785.20</b>	<b>100.00 %</b>	<b>9,236.75</b>	<b>100.00 %</b>	<b>8,690.10</b>	<b>100.00 %</b>	<b>6,870.91</b>	<b>100.00 %</b>
<b>Expenditure</b>								
Purchases	1,035.19	37.17%	3,809.87	41.25%	4,501.05	51.80%	3,915.75	56.99%
Change In Inventories	(501.44)	-18.00%	37.59	0.41%	(184.51)	-2.12%	(713.69)	-10.39%
Employee Benefit Expenses	430.13	15.44%	995.42	10.78%	760.83	8.76%	706.37	10.28%
Other Expenses	1,071.56	38.47%	2,693.61	29.16%	2,544.84	29.28%	2,080.05	30.27%
<b>Total Expenses</b>	<b>2,035.44</b>	<b>73.08%</b>	<b>7,536.49</b>	<b>81.59%</b>	<b>7,622.22</b>	<b>87.71%</b>	<b>5,988.49</b>	<b>87.16%</b>



Particulars	For the Period / Year Ended							
	30-09-2025	% of Total Income	31-03-2025	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income
<b>Profit Before Interest, Depreciation and Tax</b>	<b>749.76</b>	<b>26.92%</b>	<b>1,700.26</b>	<b>18.41%</b>	<b>1,067.88</b>	<b>12.29%</b>	<b>882.42</b>	<b>12.84%</b>
Depreciation & Amortisation Expenses	22.79	0.82%	42.70	0.46%	37.88	0.44%	36.19	0.53%
<b>Profit Before Interest and Tax</b>	<b>726.96</b>	<b>26.10%</b>	<b>1,657.56</b>	<b>17.95%</b>	<b>1,030.00</b>	<b>11.85%</b>	<b>846.23</b>	<b>12.32%</b>
Financial Charges	322.46	11.58%	628.88	6.81%	619.59	7.13%	492.84	7.17%
<b>Profit before Taxation &amp; Exceptional Items</b>	<b>404.51</b>	<b>14.52%</b>	<b>1,028.68</b>	<b>11.14%</b>	<b>410.41</b>	<b>4.72%</b>	<b>353.39</b>	<b>5.14%</b>
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	1.88	0.03%
<b>Profit before Taxation</b>	<b>404.51</b>	<b>14.52%</b>	<b>1,028.68</b>	<b>11.14%</b>	<b>410.41</b>	<b>4.72%</b>	<b>351.51</b>	<b>5.12%</b>
Provision for Taxation	102.16	3.67%	222.82	2.41%	143.38	1.65%	98.12	1.43%
Earlier year Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Provision for Deferred Tax	0.02	0.00%	(1.53)	-0.02%	(0.40)	0.00%	3.52	0.05%
<b>Total Tax</b>	<b>102.18</b>	<b>3.67%</b>	<b>221.29</b>	<b>2.40%</b>	<b>142.98</b>	<b>1.65%</b>	<b>101.63</b>	<b>1.48%</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>	<b>302.33</b>	<b>10.86%</b>	<b>807.39</b>	<b>8.74%</b>	<b>267.43</b>	<b>3.08%</b>	<b>249.87</b>	<b>3.64%</b>
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Net Profit after adjustments</b>	<b>302.33</b>	<b>10.86%</b>	<b>807.39</b>	<b>8.74%</b>	<b>267.43</b>	<b>3.08%</b>	<b>249.87</b>	<b>3.64%</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>302.33</b>	<b>10.86%</b>	<b>807.39</b>	<b>8.74%</b>	<b>267.43</b>	<b>3.08%</b>	<b>249.87</b>	<b>3.64%</b>

**Sector-wise Revenue Break up**

(Amount ₹ in Lakhs)

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Government (including PSUs)	2414.80	87.24	8772.69	95.57	8652.73	99.99	6589.87	96.34
Private	353.25	12.76	406.73	4.43	1.19	0.01	250.54	3.66
<b>Total</b>	<b>2768.05</b>	<b>100%</b>	<b>9179.42</b>	<b>100%</b>	<b>8653.92</b>	<b>100%</b>	<b>6840.41</b>	<b>100%</b>

**Category wise Revenue Breakup**

(Amount ₹ in Lakhs)

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>Revenue from EPC</b>								
Mechanical Work	111.09	4.01	1160.90	12.65	1520.88	17.57	194.03	2.84
Internal and External Electrification	1316.56	47.56	3272.57	35.65	3674.73	42.46	3673.30	53.70
Cable networking Work	521.50	18.84	2723.72	29.67	1864.88	21.55	1589.88	23.24
Power Line Work	45.04	1.63	547.86	5.97	119.39	1.38	177.78	2.60
Civil Work	51.82	1.87	300.51	3.27	301.47	3.48	223.43	3.27
<b>Revenue from O &amp; M</b>								
O&M	722.04	26.08	1173.86	12.79	1172.58	13.55	981.98	14.36
<b>Total</b>	<b>2768.05</b>	<b>100%</b>	<b>9179.42</b>	<b>100%</b>	<b>8653.92</b>	<b>100%</b>	<b>6840.41</b>	<b>100%</b>

**Industry-wise Revenue Break up**



(Amount ₹ in Lakhs)

Particulars	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Power Transmission & Distribution (T&D)	0.00	0.00%	2627.88	28.63%	2377.24	27.47%	2273.97	33.24%
Water Supply & Irrigation Sector	1363.21	49.25%	3424.23	37.30%	3221.99	37.23%	436.13	6.38%
Urban Infrastructure & Smart City Projects	644.78	23.29%	825.24	8.99%	560.09	6.47%	858.21	12.55%
Nuclear & Strategic Government Establishments	83.13	3.00%	164.66	1.79%	854.46	9.87%	701.70	10.26%
Ports & Industrial Infrastructure	0.00	0.00%	656.22	7.15%	85.44	0.99%	0.00	0.00%
Municipal Corporations & Public Utilities	676.93	24.46%	1481.19	16.14%	1554.70	17.97%	2570.40	37.58%
<b>Total</b>	<b>2768.05</b>	<b>100%</b>	<b>9179.42</b>	<b>100%</b>	<b>8653.92</b>	<b>100%</b>	<b>6840.41</b>	<b>100%</b>

**State-wise Revenue Break up**

(Amount ₹ in Lakhs)

State	Upto 30/09/2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Maharashtra	2,768.05	100.00%	6,866.30	74.80%	6,280.88	72.58%	4,762.20	69.62%
Goa	-	0.00%	2,313.12	25.20%	2,193.38	25.35%	1,994.80	29.16%
Gujarat	-	0.00%	-	0.00%	179.66	0.07%	83.41	1.22%
<b>Total</b>	<b>2768.05</b>	<b>100.00%</b>	<b>9179.42</b>	<b>100.00%</b>	<b>8653.92</b>	<b>100.00%</b>	<b>6840.41</b>	<b>100.00%</b>

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the Fiscal Year 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 9,236.75 Lakhs, ₹ 8,690.10 Lakhs and ₹ 6,870.91 Lakhs respectively, EBITDA (operating profit) of ₹ 1,642.53 Lakhs, ₹ 1,031.70 Lakhs and ₹ 850.03 Lakhs respectively and net profit after tax of ₹ 807.39 Lakhs, ₹ 267.43 lakhs and ₹ 249.87 Lakhs respectively. We have reported Return on Net Worth of 26.35%, 11.85% and 12.56% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instil confidence in us.

The Revenue from operations has increased from ₹ 6,840.41 Lakhs in FY 2022-23 to ₹ 9,179.42 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 2,339.01 Lakhs (34.19% for the said period) and PAT increased from ₹ 249.87 lakhs (3.64% of total revenue) to ₹ 807.39 lakhs (8.74% of total revenue) as per restated financial statements for the said period. The increase in profits can be attributed to strategic cost reductions combined with efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The increase in PAT margin is primarily attributable to the Company's ability to secure high-margin contracts during Fiscal 2025. Prior to this period, the Company successfully executed several large-value and technically complex projects, which enabled it to obtain high-value work completion certificates (WCCs). These certifications significantly enhanced the Company's technical credentials and strengthened its eligibility for participating in tenders requiring advanced technical capabilities, including higher voltage class systems, complex erection works, specialized horizontal directional drilling (HDD), ring main unit (RMU), and transformer-related packages.

**MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT****Total Income**

Our total income comprises of Revenue from Operations and Other Income.



### **Revenue from Operations**

Our revenue from operations comprises of Revenue from EPC Contracts and Operation and Maintenance Contracts (O&M).

### **Other Income**

Our other income comprises of Interest Income, Dividend income, Discount Received, Rent Received and other miscellaneous income.

### **Expenditure**

Our total expenditure primarily consists of Purchases, Change in Inventory, Employee Benefit Expenses, and Other Expenses etc.

### **Purchases**

Purchases comprise of purchases of Mechanical Work, Civil Work, Internal and External Electrification, Cable networking Work, Power Line Work.

### **Change in Inventory**

Change in Inventory comprise of change in opening and closing stock of inventory during the period.

### **Employee Benefit Expenses**

Employee benefit expenses comprise of Salary and Wages, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses, Contribution to provident fund and Bonus.

### **Financial Charges**

Financial Charges comprises of Interest on secured and unsecured loans and other bank charges.

### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses comprise of depreciation and amortization on the Tangible and Intangible assets of our company.

### **Other Expenses**

Other expenses comprise of Power and fuel, Testing Charges, Repairs to Buildings, Repairs to Machinery, Repairs & Maintenance to Others, Rent at site, Insurance, Rates and taxes, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery, Transport Charges, Advertising Expenses, Gift Expenses, Site Expenses, Recoveries effected by Principal contractor, Subcontracting Expenses, Sundry Expenses, Office Expenses, Donations, Legal and Professional Fees, Balance Written off/ Written back, Hire Charges, Payment to Auditors, Tender Fees, Security Service Charges, Courier Charges, Licence Renewal Fees, Internet Charges, Registration Charges, Subscription Fees and other Miscellaneous Expenses.

### **Provision for Taxation**

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025**

### **Total Income**

The total income during the period (April 01, 2025 to September 30, 2025) was ₹ 2,785.20 Lakhs and comprises of Revenue from Operations and Other Income.

### **Revenue from Operations**

The revenue from operations during the period (April 01, 2025 to September 30, 2025) was ₹ 2,768.05 Lakhs which is 99.38% of the total income and comprises of Revenue from EPC Contracts and Operation and Maintenance Contracts (O&M).

### **Other Income**



The other income during the period (April 01, 2025 to September 30, 2025) was ₹ 17.15 Lakhs and comprises of Interest Income, Dividend income, Discount Received, Rent Received and other miscellaneous income.

### **Expenditure**

The total expenditure during the period (April 01, 2025 to September 30, 2025) was ₹ 2,035.44 Lakhs which is almost 73.08% of the total income and primarily consists of Purchases, Change in Inventory, Employee Benefit Expenses and Other Expenses etc.

### **Purchases**

Purchases during the period (April 01, 2025 to September 30, 2025) were ₹ 1,035.19 Lakhs and comprise of purchases of Mechanical Work, Civil Work, Internal and External Electrification, Cable networking Work, Power Line Work.

### **Change in Inventory**

Change in Inventory during the period (April 01, 2025 to September 30, 2025) was ₹ (501.44) Lakhs and comprise of change in opening and closing inventory.

### **Employee Benefit Expenses**

Employee benefit expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 430.13 Lakhs which is almost 15.44% of the total income and comprises of comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

### **Financial Charges**

Financial Charges during the period (April 01, 2025 to September 30, 2025) was ₹ 322.46 Lakhs which is almost 11.58% of the total income and comprises Interest on Secured loans and Bank Charges.

### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 22.79 Lakhs which is almost 0.82% of the total income and comprises of depreciation on Tangible and Intangible assets of our Company.

### **Other Expenses**

The other expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 1,071.56 Lakhs which is 38.47% of the total income and comprises of Power and fuel, Testing Charges, Repairs to Buildings, Repairs to Machinery, Repairs & Maintenance to Others, Rent at site, Insurance, Rates and taxes, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery, Transport Charges, Advertising Expenses, Gift Expenses, Site Expenses, Recoveries effected by Principal contractor, Subcontracting Expenses, Sundry Expenses, Office Expenses, Donations, Legal and Professional Fees, Balance Written off/ Written back, Hire Charges, Payment to Auditors, Tender Fees, Security Service Charges, Courier Charges, Licence Renewal Fees, Internet Charges, Registration Charges, Subscription Fees and other Miscellaneous Expenses.

### **Provision for Taxation**

The provision for tax during the period (April 01, 2025 to September 30, 2025) was ₹ 102.18 Lakhs. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### **Profit before Tax:**

The Profit before Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 404.51 lakhs which is almost % of the total revenue.

### **Profit after Tax:**





The Profit after Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 302.33 lakhs which is almost % of the total revenue.

## COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

**Total Income:** Total income increased from ₹ 8,690.10 lakhs in Fiscal 2024 to ₹ 9,236.75 lakhs in Fiscal 2025, representing marginal increase of ₹ 546.65 lakhs (6.29%), primarily due to marginal growth in revenue from operations.

**Revenue from Operations:** Revenue from operations increased from ₹ 8,653.92 lakhs in Fiscal 2024 to ₹ 9,179.42 lakhs in Fiscal 2025, representing an increase of ₹ 525.50 lakhs (6.07%).

**Other Income:** Other income increased from ₹ 36.18 lakhs in Fiscal 2024 to ₹ 57.33 lakhs in Fiscal 2025, representing an increase of ₹ 21.15 lakhs, primarily due to higher non-operational income arising from Interest Income, Dividend income, Discount Received, Rent Received and other miscellaneous income.

**Total Expenses:** Total expenses decreased from ₹ 7,622.22 lakhs (87.71% of total turnover) in Fiscal 2024 to ₹ 7,536.49 lakhs (81.59% of total turnover) in Fiscal 2025, representing a decrease of ₹ 85.73 lakhs, mainly on account of overall cost rationalization as explained below.

**Purchases:** Purchases decreased from ₹ 4,501.05 lakhs (51.80% of total turnover) in Fiscal 2024 to ₹ 3,809.87 lakhs (41.25% of total turnover) in Fiscal 2025, representing a decrease of ₹ 691.18 lakhs in absolute terms, and leading to improvement in profit margins by 10.55%, primarily due to better cost control and procurement efficiency.

**Changes in Inventories:** Changes in inventories increased from ₹ (184.51) lakhs in Fiscal 2024 i.e., (2.12%) of total turnover as compared to ₹ 37.59 lakhs in Fiscal 2025 i.e., 0.41% of total turnover, primarily on account of higher inventory levels of finished goods maintained during the year. This contributed to decline in profit margins by 2.53%.

**Employee Benefit Expenses:** Employee benefit expenses increased from ₹ 760.83 lakhs (8.76% of total turnover) in Fiscal 2024 to ₹ 995.42 lakhs (10.78% of total turnover) in Fiscal 2025, representing an increase of ₹ 234.59 lakhs in absolute terms. This contributed to decline in profit margins by 2.02%. This increase was primarily due to higher salaries, wages, bonuses, and managerial remuneration.

**Other Expenses:** Other expenses increased from ₹ 2,544.84 lakhs (29.28% of total turnover) in Fiscal 2024 to ₹ 2,693.61 lakhs (29.16% of total turnover) in Fiscal 2025, representing an increase of ₹ 148.77 lakhs in absolute terms, mainly due to increase in Power and fuel, Testing Charges, Repairs to Buildings, Repairs to Machinery, Repairs & Maintenance to Others, Rent at site, Insurance, Rates and taxes, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery, Transport Charges, Advertising Expenses, Gift Expenses, Site Expenses, Recoveries effected by Principal contractor, Subcontracting Expenses, Sundry Expenses, Office Expenses, Donations, Legal and Professional Fees, Balance Written off/ Written back, Hire Charges, Payment to Auditors, Tender Fees, Security Service Charges, Courier Charges, Licence Renewal Fees, Internet Charges, Registration Charges, Subscription Fees and other Miscellaneous Expenses.

**Depreciation and Amortization Expenses:** Depreciation and amortization expenses increased from ₹ 37.88 lakhs in Fiscal 2024 to ₹ 42.70 lakhs in Fiscal 2025, representing an increase of ₹ 4.82 lakhs, marginally impacting profitability. The increase was on account of addition of fixed assets.

**Finance Costs:** Finance costs increased from ₹ 619.59 lakhs in Fiscal 2024 to ₹ 628.88 lakhs in Fiscal 2025, representing an increase of ₹ 9.29 lakhs, mainly due to increased utilization of secured and unsecured borrowings.

**Profit Before Tax:** Profit before tax increased from ₹ 410.41 lakhs (4.72% of total turnover) in Fiscal 2024 to ₹ 1,028.68 lakhs (11.14% of total turnover) in Fiscal 2025, representing an increase of ₹ 618.27 lakhs in absolute terms and improvement in margins of 6.42%, primarily driven by reduction in total expenses and improved operational efficiency. Due to upgraded capabilities, the company was able to participate in tenders that traditionally attract very low industry participation, since only a limited number of EPC contractors meet the technical prequalification requirements. Low competition in such tenders resulted in favourable pricing conditions, enabling the company to bid at better margins and secure projects with substantially higher profitability.

**Tax Expense:** The total tax expense for FY 2024-25 increased to ₹ 221.29 lakhs (2.40% of total income) as against ₹ 142.98 lakhs (1.65% of total income) in FY 2023-24. This increase was mainly due to higher Profit Before Tax.

**Profit After Tax:** Profit after tax increased from ₹ 267.43 lakhs in Fiscal 2024 to ₹ 807.39 lakhs in Fiscal 2025, representing an increase of ₹ 539.96 lakhs, mainly due to significant improvement in operating performance and profitability.





## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023**

**Total Income:** Total income increased from ₹ 6,870.91 lakhs in Fiscal 2023 to ₹ 8,690.10 lakhs in Fiscal 2024, representing an increase of ₹ 1,819.19 lakhs, primarily due to increase in revenue from operations.

**Revenue from Operations:** Revenue from operations increased from ₹ 6,840.41 lakhs in Fiscal 2023 to ₹ 8,653.92 lakhs in Fiscal 2024, representing an increase of ₹ 1,813.51 lakhs, primarily driven by higher execution and billing volume across our portfolio of electrical, pipeline, and infrastructure contracts, coupled with accelerated progress on ongoing redevelopment and EPC projects.

**Other Income:** Other income increased from ₹ 30.50 lakhs in Fiscal 2023 to ₹ 36.18 lakhs in Fiscal 2024, representing an increase of ₹ 5.68 lakhs, primarily due to increase in non-operational income like Interest Income, Rent Income, Discount Received.

**Total Expenses:** Total expenses increased from ₹ 5,988.49 lakhs (87.16% of total revenue) in Fiscal 2023 to ₹ 7,622.22 lakhs (87.71% of total revenue) in Fiscal 2024, representing an increase of ₹ 1,633.73 lakhs in absolute terms. Despite increase in cost in absolute terms, the overall profitability declined marginally by 0.55% of total revenue.

**Purchase:** Purchase increased from ₹ 3,915.75 lakhs (56.99% of total revenue) in Fiscal 2023 to ₹ 4,501.05 lakhs (51.80% of total revenue) in Fiscal 2024, representing an increase of ₹ 585.30 lakhs in absolute terms, however as a percentage of total revenue it declined by 5.19% reflecting improved procurement efficiency, better vendor terms, and effective inventory management.

**Changes in Inventories:** Changes in inventories amounted to ₹ (184.51) lakhs (-2.12% of total revenue) in Fiscal 2024 as compared to ₹ (713.69) lakhs (-10.39% of total revenue) in Fiscal 2023, primarily due to changes in inventory levels of finished goods during the year.

**Employee Benefit Expenses:** Employee benefit expenses increased from ₹ 706.37 lakhs (10.28% of total revenue) in Fiscal 2023 to ₹ 760.83 lakhs (8.76% of total revenue) in Fiscal 2024, representing an increase of ₹ 54.46 lakhs, mainly due to increase in salaries and wages on account of annual increments.

**Other Expenses:** Other expenses increased from ₹ 2,080.05 lakhs (30.27% of total revenue) in Fiscal 2023 to ₹ 2,544.84 lakhs (29.28% of total revenue) in Fiscal 2024, representing an increase of ₹ 464.79 lakhs in absolute terms, though slightly reduced as a percentage of revenue due to operational leverage.

**Depreciation and Amortization Expenses:** Depreciation and amortization expenses increased from ₹ 36.19 lakhs (0.53% of total revenue) in Fiscal 2023 to ₹ 37.88 lakhs (0.44% of total revenue) in Fiscal 2024, representing an increase of ₹ 1.69 lakhs, primarily due to addition of fixed assets.

**Finance Costs:** Finance costs increased from ₹ 492.84 lakhs (7.17% of total revenue) in Fiscal 2023 to ₹ 619.59 lakhs (7.13% of total revenue) in Fiscal 2024, representing an increase of ₹ 126.75 lakhs, mainly due to higher utilization of secured and unsecured borrowings.

**Profit Before Tax:** Profit before tax increased from ₹ 351.51 lakhs (5.12% of total revenue) in Fiscal 2023 to ₹ 410.41 lakhs (4.72% of total revenue) in Fiscal 2024, representing an increase of ₹ 58.90 lakhs, primarily due to controlled expenses. Profit before Tax rose by ₹ 58.90 lakhs, benefiting from the above operating efficiencies, though partially offset by higher finance costs arising from increased working capital requirements to support larger project execution and higher short-term borrowings.

**Tax Expense:** Tax expense increased from ₹ 101.63 lakhs in Fiscal 2023 to ₹ 142.98 lakhs in Fiscal 2024, representing an increase of ₹ 41.35 lakhs, in line with increase in profitability.

**Profit After Tax:** Profit after tax increased from ₹ 249.87 lakhs (3.64% of total revenue) in Fiscal 2023 to ₹ 267.43 lakhs (3.08% of total revenue) in Fiscal 2024, representing an increase of ₹ 17.56 lakhs (7.03%), reflecting improved profitability in absolute terms.

**AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**



**1. Unusual or infrequent events or transactions**

Except as described in this draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**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. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact 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 23 in the draft 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. Expected Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

**6. Total turnover of each major industry segment in which our Company operates**

The Company is engaged in the execution of turnkey **Engineering, Procurement and Commissioning (EPC)** projects across the electrical, mechanical, and automation domains, with a focus on public sector infrastructure. Our Company’s business activities include the design, supply, installation, testing, and commissioning of utility systems used in electrical power distribution, substation construction, pumping stations, water supply networks, and Supervisory Control and Data Acquisition (SCADA) based automation systems.

**7. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product other than disclosed in this draft prospectus.

**8. Seasonality of business**

Our business is not seasonal in nature.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 106 and 117 respectively of the draft prospectus.

**10. Details of material developments after the date of last balance sheet i.e., September 30, 2025**

Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (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 Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 30, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if:*

- 1. The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹22.08 lakhs;*
- 2. Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and*
- 3. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 30, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

*All terms defined in a particular litigation are for that particular litigation only.*

#### **1. LITIGATION INVOLVING THE COMPANY**

##### ***Outstanding Litigations against the Company***

##### **(a) Criminal proceedings against the Company**

There are no outstanding criminal proceedings filed against the Company.

##### **(b) Actions by statutory and regulatory authorities against the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(c) Other material pending proceedings against the company**

There are no outstanding material proceedings filed against the Company.

##### **(d) Outstanding Dues from EPFO against the company**

There are no outstanding dues from EPFO against the company.

##### **(d) Outstanding Dues from ESIC against the company**



There are no outstanding dues from ESIC against the company.

***Outstanding Litigations by the Company***

**(a) Criminal proceedings by the Company**

There are no outstanding criminal proceedings filed by the Company.

**(b) Other material pending proceedings by the company**

Except as mentioned below, there are no outstanding material proceedings filed by the Company.

**1. Yogiraj Powertech Private Limited through Prasanna Vinayak Date (Plaintiff) Vs. Ajaydeep Construction Company (Defendant No.-1), Executive Engineer (Defendant No.-2), The Supt. Engineer Infra (Defendant No.-3), The Chief Engineer (Defendant No.-4), Chief Officer (Defendant No.-5) and State of Maharashtra (Defendant No.-6), Case Number- Spl.C.S./45/2021, Civil Court Senior Division, Latur**

The plaintiff seeks recovery of ₹35,23,000 incurred towards repair and re-erection of its damaged high-voltage power cable. Legal notice was duly served upon all defendants; Defendant No.1 (Ajaydeep Construction Company) and Defendant No.2 (Executive Engineer, National Highway Division, Latur) replied through counsel denying liability and refusing to indemnify the plaintiff. Defendant No.1, in an attempt to deflect responsibility, falsely contended that the cable was laid at insufficient depth. The plaintiff asserts that the cable was laid strictly in accordance with the Indian Standard Code of Practice for Installation and Maintenance of Power Cables (up to 33 kV), which prescribes minimum depths of 0.9 m for 3.3–11 kV cables, 1.05 m for 22–33 kV cables, 0.75 m for LV/control cables, 1.0 m at road crossings, and 1.0 m at railway level crossings (measured from bottom of sleepers to top of pipe), thereby establishing due compliance and shifting the onus of negligence onto the defendants.

As on date of this Draft Prospectus, the matter is in “Argument on Exh Ready” stage and the next date is on 08th April 2026.

**2. Yogiraj Powertech Limited (Appellant) Vs. Joint District Registrar Class- 1 and Collector of Stamps, Thane City (Respondent), Office Of Deputy Inspector General Of Registration & Deputy Controller Of Stamps, Kokan Division, Thane**

The appellant entered into an agreement for the takeover of a running business dated March 31, 2010, and has filed an appeal under Section 32B of the Maharashtra Stamp Act, 1958 before the Deputy Inspector General of Registration; Deputy Controller of Stamps, Kokan Division, challenging the demand order (No. C.R.NO.968/2025/2822) dated March 13, 2026, which determined a total liability of ₹1,32,57,240/-; however, the appellant submits that the demand relating to movable assets amounting to ₹1,19,36,240/- has been erroneously computed by treating the gross balance sheet assets of ₹8,32,37,212.34 as the value of property transferred, resulting in double taxation and improper inclusion of liabilities. Consequently, the appellant has filed an application for stay seeking to restrain the respondent from taking any recovery or coercive action and to stay the implementation of the impugned order during the pendency of the appeal.

As on date of this Draft Prospectus, the matter is “pending at 1st Appellate Stage” and the next hearing date is on “6th April 2026”.

**2. LITIGATION INVOLVING THE SUBSIDIARIES**

As on Date of this Prospectus, there are no Subsidiaries of the Company.

**3. LITIGATION INVOLVING THE PROMOTERS**

***Outstanding Litigations against the Promoters***

**(a) Criminal proceedings against the Promoters**

There are no outstanding criminal proceedings filed against the Promoters.

**(b) Actions by statutory and regulatory authorities against the Promoters**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

**(c) Other material pending proceedings against the Promoters.**



There are no outstanding material proceedings filed against the Promoters.

***Outstanding Litigations by the Promoters***

**(a) Criminal proceedings by the Promoters.**

There are no outstanding criminal proceedings filed by the Promoters.

**(b) Other material pending proceedings by the Promoters.**

Except as mentioned below, there are no outstanding material proceedings filed by the Promoters.

**1. Mentioned above in section (1. Outstanding litigation by the company. B), [Yogiraj Powertech Private Limited through Prasanna Vinayak Date (Plaintiff) Vs. Ajaydeep Construction Company (Defendant No.-1), Executive Engineer (Defendant No.-2), The Supt. Engineer Infra (Defendant No.-3), The Chief Engineer (Defendant No.-4), Chief Officer (Defendant No.-5) and State of Maharashtra (Defendant No.-6), Case Number- Spl.C.S./45/2021, Civil Court Senior Division, Latur].**

**2. Mentioned below in section (4.Outstanding litigation by the director.b), [Prasanna Vinayak Date (Plaintiff No.1), Vinayak Jagannath Date (Plaintiff No.2), Sharada Vinayak Date (Plaintiff No.3), Prasad Vinayak Date (Plaintiff No.4), and Prashant Vinayak Date (Plaintiff No.5), Vs. Dhananjay Bhalachandra Date (Defendant No.-1) and Ghanashyam Bhalachandra Date (Defendant No.-2), Case Number- Special Civil Suit/567/2023, Civil Judge, Junior Division, Malshiras]**

**4. LITIGATION INVOLVING THE DIRECTORS**

***Outstanding Litigations against the directors***

**(a) Criminal proceedings against the directors**

There are no outstanding criminal proceedings filed against the Directors

**(b) Actions by statutory and regulatory authorities against the Directors**

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**(c) Other material pending proceedings against the Directors**

There are no outstanding material proceedings filed against the Directors.

***Outstanding Litigations by the Directors***

**(a) Criminal proceedings by the Directors**

There are no outstanding criminal proceedings filed by the Directors.

**(b) Other material pending proceedings by the Directors**

Except as mentioned below, there are no outstanding material proceedings filed by the Directors.

**1. Mentioned above in section (1. Outstanding litigation by the company. B), [Yogiraj Powertech Private Limited through Prasanna Vinayak Date (Plaintiff) Vs. Ajaydeep Construction Company (Defendant No.-1), Executive Engineer (Defendant No.-2), The Supt. Engineer Infra (Defendant No.-3), The Chief Engineer (Defendant No.-4), Chief Officer (Defendant No.-5) and State of Maharashtra (Defendant No.-6), Case Number- Spl.C.S./45/2021, Civil Court Senior Division, Latur].**

**2. Prasanna Vinayak Date (Plaintiff No.1), Vinayak Jagannath Date (Plaintiff No.2), Sharada Vinayak Date (Plaintiff No.3), Prasad Vinayak Date (Plaintiff No.4), and Prashant Vinayak Date (Plaintiff No.5), Vs. Dhananjay Bhalachandra Date (Defendant No.-1) and Ghanashyam Bhalachandra Date (Defendant No.-2), Case Number- Special Civil Suit/567/2023, Civil Judge, Junior Division, Malshiras**

In a suit for permanent injunction and declaration, the plaintiffs (owners of Survey No. 241) and the defendants (owners of adjacent Survey No. 237) are neighbouring landowners at Solapur. The plaintiffs claim to have enjoyed uninterrupted access to the main road on the northern side of their property for over 30 years by means of a pathway passing along the northern



boundary of the defendants' land. The defendants have recently commenced construction of a compound wall on the said northern boundary which would completely block this longstanding access. The plaintiffs therefore sought (i) a permanent injunction restraining the defendants from erecting the compound wall or otherwise obstructing the said northern access, (ii) a declaration that the order dated 30-01-2009 passed by the Additional Superintendent of Land Records, Solapur be null and void (presumably as it adversely affects their claimed right of way), and (iii) costs of the suit. The primary reliefs hinge on establishing a prescriptive easement by way of long user or, alternatively, the invalidity of the impugned administrative order of 2009.

As on date of this Draft Prospectus, the plaintiff has appealed in the District and Sessions Court, Malshiras on 12th June 2025. The matter is "Awaiting Notice" stage and the next date is on "10th April 2026".

## 5. LITIGATION INVOLVING THE GROUP COMPANIES

As on date of this Draft Prospectus, there are no Group Companies of the company.

## 6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

### Tax Proceedings/ Claims

Nature of Case	Number of Case	Amount involved (in ₹ Lakhs)
<b>Litigation involving the Company</b>		
<b>Direct Tax</b>		
<i>Income Tax (Outstanding Demand)</i>	1	9.09
<i>Income Tax (E-proceedings)</i>	NIL	NIL
<i>TDS</i>	1	0.33
<b>Indirect Tax</b>		
<i>GST (Outstanding Demand)</i>	1	122.00
<i>GST (Notices and Orders)</i>	NIL	NIL
<i>Service Tax</i>	02	13789.00*
<b>Litigation involving the Promoters</b>		
<b>Direct Tax</b>		
<i>Income Tax (Outstanding Demand)</i>	NIL	NIL
<i>Income Tax (E-proceedings)</i>	NIL	NIL
<b>Indirect Tax</b>		





<i>GST (Outstanding Demand)</i>	NA	NA
<i>GST (Notices and Orders)</i>	NA	NA
<b>Litigation Involving the Directors (Other than Promoters)</b>		
<b>Direct Tax</b>		
<i>Income Tax (Outstanding Demand)</i>	NIL	NIL
<i>Income Tax (E-proceedings)</i>	NIL	NIL
<b>Indirect Tax</b>		
<i>GST (Outstanding Demand)</i>	NA	NA
<i>GST (Notices and Orders)</i>	NA	NA

#### **Tax Proceedings involving the Issuer Companies:**

##### **Direct Tax (Income Tax, Outstanding Demand):**

1. A demand was raised against the Company vide Demand Reference Number 2024202337347733130C for the assessment year 2023-24 under section 144 of the Income Tax Act, 1961 on 03<sup>rd</sup> February 2025 for an amount involving Rs.9,09,010/-. Further, the assessee has replied vide transaction ID FOS006257655455 on 15<sup>th</sup> February 2025 disagreeing with demand (either in full or part). As on date of this Draft Prospectus, the matter is still pending.

##### **Direct Tax (TDS):**

1. There was an outstanding TDS for the financial year 2010-11, 2013-14, 2016-17, 2018-19, 2019-20, 2021-22, 2022-23 and 2023-24 for an amount involving Rs. 33,050/-.

##### **Indirect Tax (GST, Outstanding Demand):**

1. The Company had received a show cause notice under section 73 of the GST Act, 2017 vide reference number ZN2705230072297 on 26<sup>th</sup> May 2023 for not paying tax, interest, and penalty amounts, treating both the alleged short-paid output tax and the wrongly availed ITC as cases involving fraud/suppression attracting extended period and penal provisions. Since no payment was made within 30 days of the issue of the notice, The Deputy/Assistant Commissioner, Div-III, CGST & C.Ex. Belapur passed an order vide reference number ZD271024090612L on 24<sup>th</sup> October 2024 for an amount involving Rs.1,28,34,408/- (comprising tax amount of Rs.64,17,204/-, and penalty of Rs.64,17,204/-). Aggrieved by this impugned order, the assessee filed an appeal vide GST APL-1 and case ID AD270125051240N on 17<sup>th</sup> January 2025 by pre-depositing Rs.6,41,722/- (10% of the demand). As on date of this Draft Prospectus, the outstanding demand excluding the pre-deposit is Rs.1,21,92,686/- and the matter is still pending.

##### **\*Indirect Tax (Service Tax, Outstanding Demand)**

1. The CGST Division, Surendranagar issued a demand letter bearing no. GEXCOM/TAR/D/ST/18/2026-CGST-DIV-SUNR-COMMRTE-BHAVNAGAR/452 dated 19.02.2026 in relation to M/s. Yogiraj Powertech Private Limited as a partner in M/s. Pratibha Industries Limited (Yogiraj JV) vide Order-in-Original No. BVR-EXCUS-000-COMMR-051-2022-23 dated 03.02.2023, issued a Show Cause Notice dated 21.04.2021 for demand of ₹31,46,99,859/- (Service Tax for FY 2015-16 & 2016-17, based on Income Tax 26AS data for contracts/services under Sections 194C/194H/194I/194J) + penalty of ₹31,76,99,859/-, totaling ₹62,94,29,718/- along with interest.
2. The CGST Division, Surendranagar issued a similar demand letter bearing no. GEXCOM/TAR/D/ST/18/2026-CGST-DIV-SUNR-COMMRTE-BHAVNAGAR/445 dated 19.02.2026 in relation to M/s. Yogiraj Powertech Private Limited as a partner in M/s. Pratibha Yogiraj JV vide Order-in-Original No. BVR-EXCUS-000-COMMR-052-2022-23 dated 03.02.2023,





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issued a Show Cause Notice dated 21.04.2021 for demand is ₹37,32,58,667/- (Service Tax for FY 2015-16 & 2016-17, again based on Income Tax 26AS data) + penalty of ₹37,62,58,667/-, totaling ₹74,95,17,334/- along with interest.



## 2. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on September 30, 2025:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	12	76.50
Outstanding dues to micro, small and medium enterprises	62	437.37
Outstanding dues to other creditors	<b>74</b>	<b>513.87</b>
<b>Total outstanding dues</b>	3	332.57

For further details, refer to the section titled "Financial Information" on page 186 of this Draft Prospectus.

### Material Developments occurring After Last Balance Sheet Date

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 191 of this Draft Prospectus, no material developments 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 authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Material approvals in relation to the Offer

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 15, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 15, 2025 authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE22RC01013".

### II. Material approvals in relation to the Company and subsidiaries

#### B. Material approvals in relation to incorporation

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U31400MH2010PTC201398	Companies Act, 1956	Registrar of Companies, Mumbai	29/03/2010	Till Cancelled
Certificate of Incorporation pursuant to conversion to being Public Limited Company	U31400MH2010PLC201398	Companies Act, 2013	Registrar of Companies, Central Processing Centre	19/08/2025	Till Cancelled

#### C. Material approvals in relation to the business

Name of Registration	Registration / License No.	Applicable Law	Issuing Authority	Date of Issue	Validity
Import Export Code	AAACY4160G	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	27/07/2019	Till Cancelled
Udyam Registration	UDYAM-MH-19-0041442	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	13/02/2021	Till Cancelled

**D. Approval from tax authorities**

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAACY4160G	Income Tax Act, 1961	Income Tax Department	29/03/2010	Till Cancelled
Tax Deduction Account Number [TAN]	MUMY02353B	Income Tax Act, 1961	Income Tax Department	06/05/2010	Till Cancelled
Goods and Service Tax – Maharashtra	27AAACY4160G2ZC	Income Tax Act, 1961	Income Tax Department	01/05/2025	Till Cancelled
Goods and Service Tax – Maharashtra	27AAACY4160G1ZD	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	01/07/2017	Till Cancelled
Goods and Service Tax – Goa	30AAACY4160G1ZQ	Goa Goods and Services Tax Act, 2017	Goods and Services Tax Department	01/07/2017	Till Cancelled
Professional Tax Certificate of Enrollment (EC)	99301759339P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Thane	20/05/2010	Till Cancelled
Professional Tax Certificate of Registration (RC)	27350767656P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Thane	20/05/2010	Till Cancelled

**E. Labour and Commercial Approvals**

Name of Registration	Registration / License No.	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees Provident Fund*	THVSH0097089000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	23/09/1999	Till Cancelled
Registration under the Employee State Insurance	34000265160000600	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	06/06/2011	Till Cancelled
Shops and Establishment Registration	2610200320932972	Maharashtra Shops and Establishments Act, 1948	Labour Department	17/02/2026	Till Cancelled
Establishment Registration Certificate	THTHAY000056	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	26/11/2025	Till Cancelled

\*Name of the establishment was changed from M/s. Yogiraj Electricals to M/s. Yogiraj Powertech Pvt. Ltd. vide letter of EPFO dated 11/02/2013

**F. Quality Related Approvals**

Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
ISO 9001:2015 – Electrical & Mechanical Contractors	SCC/2509YO/2953	Quality Management System	QFS Management System LLP	15/09/2025	14/09/2028

**III. Material approvals applied for but not received**

Nil

**IV. Material approvals expired and renewal to be applied for**


Nil



**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

Sr. No.	Trademark	Trademark Registration Number	Class	Date of Application	Date of Registration	Valid Upto/ Renewed Upto
1	<b>YOGIRAJ POWERTECH</b>	2905803	42	19/02/2015*	27/10/2017	19/02/2035
2		2905798	42	19/02/2015*	18/11/2016	19/02/2035

*\*Used Since 12/06/1989*



## **GROUP COMPANIES OF OUR COMPANY**

Pursuant to a resolution dated March 30, 2026, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

#### *Corporate Approvals*

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held November 15, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 15, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Board has approved the Draft Prospectus through its resolution dated March 31, 2026.

#### *Authorisation by the Selling Shareholders*

This Issue does not include Offer for Sale. Hence, Authorisation by Selling Shareholders for this Issue is not applicable.

#### **In-principle Listing Approval**

Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Equity Shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

#### **Prohibition by SEBI, RBI or other Governmental Authorities**

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority 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 under chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 203 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

#### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

#### **Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years.**

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.

#### **Confirmation on Unlisted Issuer**

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.

#### **Eligibility for the Issue**

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:





- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender; We confirm that 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: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. 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 refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a 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 EMERGE Platform of National Stock Exchange of India Limited.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:**

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***



Our Company was incorporated on Monday, March 29, 2010 under the Companies Act, 1956 in India.

- ❖ **Post Issue Paid Up Capital:** *The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.*

The post issue paid up capital (Face Value) of the company will be ₹ 22.07\* crore. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crore.

\*Rounded off

- ❖ **Track Record:** *Track record of at-least three years of either-*
- the applicant seeking listing; or*
  - the promoters\*\*\*\*/promoting company, incorporated in or outside India or*
  - Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.*
- \*\*\*\*Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

Our Company was incorporated on Monday, March 29, 2010 under the Companies Act, 1956 in India. Hence, our Company is in compliance with criteria of having track record of at least 3 years.

- ❖ **Financial:** *An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.*

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) of more than ₹1 crore from operations for at least 2 out of 3 financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Profit after Tax	807.39	267.43	249.87
Add: Depreciation	42.70	37.88	36.19
Add: Finance Cost	628.88	619.59	492.84
Add: Tax Expenses	221.29	142.98	101.63
Less: Other Income	-57.33	-36.18	-30.50
<b>EBITDA (Operating Profit)</b>	<b>1642.93</b>	<b>1031.70</b>	<b>850.03</b>

Note: Figures as per restated financial statement

- ❖ **Financial:** *Net-worth should be positive.*

As per restated financial statement, the net-worth of the company is ₹30.64 crore and ₹33.66 crore, as on March 31, 2025 and September 30, 2025, respectively. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net worth of the Company.

- ❖ **Financial:** *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Cash flow from Operations	332.48	-890.40	1,805.12
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) & Capital Advance	83.90	26.18	65.56
Add: Net Total Borrowings (net of repayment)	390.11	1,422.68	-1,004.25
Less: Interest Expense x (1-T)	493.59	403.73	350.34
<b>Free cash flow to Equity (FCFE)*</b>	<b>145.10</b>	<b>102.37</b>	<b>384.98</b>

Note: Figures as per restated financial statement

\*The methodology for computing FCFE is as per the Annexure to the Circular bearing reference no. 03/2024 dated August 22, 2024, issued by the National Stock Exchange of India limited.

- ❖ **Offer For Sale:** *Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.*



There is no portion of OFS in this Issue. Hence, this criteria is not applicable.

❖ **Other Listing Conditions:** We further confirm that;

- 1) Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and No proceedings have been admitted under Insolvency and Bankruptcy Code against Our Company and Promoting companies.
- 2) Our company has not received any winding up petition admitted by a NCLT / Court.
- 3) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- 4) Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- 5) Objects of this issue do not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. For details, refer to **“Objects of the Issue”** on page 86.

❖ **Disclosures:** The following matters should be disclosed in the offer document:

1. ***Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.***

There has been no such instance in the past one year from the date of this Draft Prospectus.

2. ***Defaults 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), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.***

There has been no such instance during the past three years from the date of this Draft Prospectus.

3. ***The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.***

The same is disclosed in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 203.

4. ***In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.***

There are no criminal cases filed or no investigation being undertaken with regard to alleged commission of any offence by any of our directors, where all or any of the directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

❖ **Rejection Cooling Off Period:** The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.

This is the first instance where our Company is filing the application with NSE for listing of our equity shares. Hence, we have complied with this condition.

***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.***

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:



- ❖ The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated June 11, 2025 with NSDL and agreement dated July 24, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the following are in the dematerialised form prior to the filing of the Draft Prospectus:
  - the promoters
  - the promoter group
  - the selling shareholder(s) – Not Applicable
  - the directors
  - the key managerial personnel
  - the senior management
  - qualified institutional buyer(s) – Not holding any shares
  - employees
  - shareholders holding SR equity Shares – Not Applicable
  - entities regulated by Financial Sector Regulators – Not holding any shares
- ❖ There is no offer for sale by selling shareholder(s).
- ❖ The Objects of this issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**



**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE





PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED



SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND LEAD MANAGER**

Our Company, Promoters, Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on January 22, 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, LM and our Company.

All information shall be made available by our Company and the LM 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 LM 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, Group Companies, 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 Underwriters 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 Issue, 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 ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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 prospectus does not, however, constitute an Issue 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 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 **Thane, Maharashtra** only.

No action has been, or will be, taken to permit a public Issuing 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 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 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.

## **ELIGIBILITY AND TRANSFER RESTRICTIONS**

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 Issues 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 Issued or sold, and Applicants 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.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Our Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue



to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. L K Ajmera & Associates, Chartered Accountant*, our Statutory Auditors have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this draft 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 prospectus for filing with RoC.

#### EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. 100 and page no. 186 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### 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-

- 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 to action under Section 447 of the Companies, Act 2013.*

#### PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 74 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

#### PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES 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 year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares.

#### PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 74 of this draft prospectus our Company has not undertaken any previous public or rights issue.

#### PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

#### UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS



Since this is the initial public Issuing 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 since our incorporation.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

#### **OPTION TO SUBSCRIBE**

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed **"Integrated Registry Management Services Private Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 27, 2025, amongst 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) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process 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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed Mr. Vikash Jain, Company Secretary, as 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:

**Vikash Jain**  
Company Secretary & Compliance Officer



**Yogiraj Powertech Limited**

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

**Contact No:** 022 2780 1213

**Email ID:** [cs@yogirajpowertech.com](mailto:cs@yogirajpowertech.com)

**Website:** [www.yogirajpowertech.com](http://www.yogirajpowertech.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.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “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](http://www.scores.gov.in)

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.



## PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

### Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name*	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	31.45 [9.40]
2	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	-53.27 [2.78]
3	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	-55.28 [-9.49]
4	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	N. A.
5	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	N. A.
6	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	N. A.
7	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	N. A.
8	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	N. A.
9	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	N. A.	N. A.
10	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	N. A.	N. A.	N. A.

\* Status as on 27/03/2026

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.
2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

### Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day		
			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%
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	10	253.62	2	4	N. A	1	1	1	2	N. A	N. A	N. A	1	N. A

\* Status as on 27/03/2026

The Lead Manager associated with the Offer have handled **33 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **13 SME** public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	10	6	5	12	33
Main Board IPO	-	-	-	-	-
<b>Total</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>12</b>	<b>33</b>
Issue closed Below Issue Price on Listing Day	7	1	-	5	13
Issue closed above Issue Price on Listing Day	3	5	5	7	20

\* Status as on 27/03/2026

### TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM 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 LM at: [www.finshoregroup.com](http://www.finshoregroup.com).



## SECTION VIII: ISSUE 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 prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the 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 Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 15, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 15, 2025.

### RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association 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, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 258 of this draft prospectus.

### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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, for further details in relation to dividends, please refer to Sections titled, ***“Dividend Policy”*** and ***“Provisions of the Articles of Association of the Company”***, beginning on page 185 and 258 respectively, of this draft prospectus.

### FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹75/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***“Basis for Issue Price”*** beginning on page 93 of this draft prospectus. 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

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Provisions of the Articles of Association of the Company**", beginning on page 258 of this draft prospectus.

## ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 and the 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 the Registrar to the Issuer:

1. Tripartite agreement dated June 11, 2025 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated July 24, 2025 between our Company, CDSL and the Registrar to the Issue.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the EMERGE platform of 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 1,600 Equity Shares and is subject to a minimum allotment of 3,200 Equity Shares 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 the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this 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 blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Thane, Maharashtra**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued 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 two (2) 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 this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or 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 ninety (90) 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 the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.



In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

## ISSUE PROGRAMME

<b>Issue opens on</b>	[•]
<b>Issue closes on</b>	[•]
<b>Finalisation of Basis of Allotment with NSE EMERGE</b>	[•]
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*</b>	[•]
<b>Credit of Equity Shares to the demat accounts of Allottees</b>	[•]
<b>Commencement of trading of the Equity Shares on NSE EMERGE</b>	[•]

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft 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.

## SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS):

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
<b>Bid / Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST



Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

<sup>#</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids at any stage

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

**On the Issue Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by Individual Investors.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to the limitation of time available for uploading the 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 Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 LM or the Registrar to the Issue is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE 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 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.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in SEBI ICDR, the public issue shall be kept open for at least three working days and not more than ten working days.

In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of regulation 266(1) of SEBI (ICDR) Regulation, 2018.



## MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE Platform of NSE.

## 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.

## RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter’s minimum contribution as provided under the chapter titled *“Capital Structure”* on page 74 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled *“Provisions of the Articles of Association of the Company”* on page 258 of this Draft Prospectus.

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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft 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 or regulations.

## APPLICATION BY ELIGIBLE NRI’S, FPI’S/FII’S REGISTERED WITH SEBI, VCF’S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“**FDI**”) Policy and the non-resident shareholding



is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

**AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

**MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the NSE EMERGE 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-principle 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.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform of NSE (“NSE EMERGE”), amongst others, has to fulfill following conditions:





PARAMETER	LISTING CRITERION
<b>PAID UP CAPITAL &amp; MARKET CAPITALISATION</b>	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>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</p>
<b>REVENUE FROM OPERATION &amp; EBIDTA</b>	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
<b>LISTING PERIOD</b>	Should have been listed on SME platform of the Exchange for at least 3 years.
<b>PUBLIC SHAREHOLDERS</b>	The total number of public shareholders should be at least 500 on the date of application.
<b>PROMOTER &amp; PROMOTER GROUP HOLDING</b>	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>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.</p>
<b>OTHER LISTING CONDITIONS</b>	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>• The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least INR 75 crores.</li> <li>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• 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.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul>

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 65 of this draft prospectus.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 227 and 237 respectively, of this draft prospectus.

The present Issue of upto 65,10,400 Equity Shares at an issue price of ₹75/- each aggregating to ₹ 4,882.80 Lakhs by our Company. The Issue and the Net Issue will constitute 29.50% and 27.98%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allotment/allocation</b>	61,76,000 Equity Shares	3,34,400 Equity Shares
<b>Percentage of Issue size available for allotment/allocation</b>	94.86% of the Issue Size	5.14% of the Issue Size
<b>Basis of allotment/allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 237 of this draft prospectus.	Firm Allotment
<b>Minimum Application Size</b>	<b>For Other than Individual Investors:</b> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lot.  <b>For Individuals Investors who applies for minimum application size:</b> 3,200 Equity Shares at Issue price of ₹75/- each so that the Application Value exceeds ₹2,00,000.	3,34,400 Equity Shares @ ₹75/- each
<b>Maximum Application Size</b>	<b>For Other than Individual Investors:</b> Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.  <b>For Individuals Investors who applies for minimum application size:</b> 3,200 Equity Shares at Issue price of ₹75/- each so that the Application Value exceeds ₹2,00,000.	3,34,400 Equity Shares @ ₹75/- each
<b>Mode of Application</b>	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
<b>Bid Lot</b>	Minimum 3,200 equity shares and thereafter in multiples of 1,600 Equity Shares	3,34,400 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form
<b>Allotment Lot</b>	Minimum 3,200 equity shares and thereafter in multiples of 1,600 Equity Shares	Firm Allotment
<b>Trading Lot</b>	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.





Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Who can apply</b>	<ul style="list-style-type: none"> <li>➤ Individual Investors who apply for minimum application size of 2 lots</li> <li>➤ Non-Institutional Investors</li> <li>➤ Qualified Institutional Buyers</li> <li>➤ Any other, as may be permitted by SEBI</li> </ul>	Market Maker only
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***“Issue Structure”*** beginning on page 235 of this Draft Prospectus.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum 50% to the individual investors who applies for minimum application size; and
- b) Remaining to:
  - (i) other than individual investors who applies for more than minimum application size; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***“The Issue”*** on page no. 59 of this Draft Prospectus.



## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues 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 Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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, has 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 Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

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 Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**”). 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, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.



***Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.***

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

#### ***Phased implementation of Unified Payments Interface (UPI)***

SEBI has issued the various 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 Individual Investors 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, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

***Phase II:*** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue 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 has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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.



Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), 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 Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein minimum 50% of the Net Issue to Public is being offered to the individual investors who applies for minimum application size and the balance is being offered to individual applicants who applies for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of equity shares applied for. Provided that in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. However, if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, 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 Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

## **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.



All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will 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. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:





- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications should not be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. 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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (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 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, 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 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.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*



## MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Investors who applies for minimum application size:** The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, **they can make Application only upto 3,200 Equity Shares.**
2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):** The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.
3. **Minimum Bid Lot:** 3,200 Equity Shares

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per Regulation 268 of the SEBI ICDR Regulation, 2018

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

## Notes on Allotment Process

### Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

### Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.





- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of Draft Prospectus will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

### Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category who applies for minimum application size category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

### HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

### Allotment Procedure

- In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
- Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
- Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
- The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
  - Prepare the Net Valid Data (excluding technical rejections, if any)
  - Generate each Category wise (lot size wise) Running Serial No. on the following Order
    - Share Category (i.e., lot size)
    - Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
    - PAN
  - If ratio is 2:5, the 2 lucky numbers in the range will be shared by the designated stock exchange
  - The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
  - Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
  - The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
- The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
- The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above



**The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual applicants as described below:**

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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 Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI'S**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).



Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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”. Application by HUFs will be considered at par with Applications by individuals.

#### **APPLICATIONS BY FPI’S**

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) is not permitted to exceed 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 upto the sectoral 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 bank’s 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 bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services



company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS 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 applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 1/3<sup>rd</sup> 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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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;
- b) 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



- c) 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*The above information is given for the benefit of the Applicants. Our Company and the 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 prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application 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 this draft prospectus.*

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.





## METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

## TERMS OF PAYMENT

The entire Issue price of ₹75/- 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 Applicants.

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 applicants 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 Applicants.

## PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

***However, other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage.*** In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, 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 Offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## 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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 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 offer 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. 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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - 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 an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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-Individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 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 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 1.00 p.m. on the next working day after the 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 be given one day after the Issue Closing Date to 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.

## **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process wherein 3,34,400 Equity Shares shall be reserved for Market Maker and 61,76,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Applicants, and Non-Individual Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Individual Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **ISSUE RELATED ADVERTISEMENT**

In terms of regulation 247 of SEBI ICDR, 2018 as amended

- (1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. NSE EMERGE and lead manager associated with the issue.
- (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.
- (3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details



of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

### ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

### GENERAL INSTRUCTIONS

#### Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.



- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

#### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 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](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://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 Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### ***Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 Application Form***

All 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 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of 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 the EMERGE platform of NSE 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:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- 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
- 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 Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### **IMPERSONATION:**

*Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

### **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 or the Registrar to the Issue.

### **NOMINATION FACILITY TO APPLICANT**

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 Applicants should inform their respective DP.

### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;





- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no. 65 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.



## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278 of the SEBI ICDR Regulations, 2018.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

## 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.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## 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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated June 11, 2025 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated July 24, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE22RC01013”**





## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



## **SECTION IX: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

### **PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

#### **THE COMPANIES ACT 2013**

#### **(COMPANY LIMITED BY SHARES)**

#### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **YOGIRAJ POWERTECH LIMITED\***

#### **INTERPRETATIONS**

##### **Preliminary**

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to 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 Year” means 1<sup>st</sup> April to 31<sup>st</sup> March respectively.
- (d) “Seal” means the Common Seal of the Company

**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.

##### **Public Company**

**3.** As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company  
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

##### **Share capital and in variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

*\* New Articles of Association adopted by the shareholders of the Company at the Extraordinary General Meeting held on July 07, 2025.*



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) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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 ad equate, 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.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

#### **10. DEMATERIALISATION OF SHARES**

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

#### **Lien**

##### **11. (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.
- Every 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 fixed time in respect of such shares.



(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.

12. 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.

13. (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.
14. (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**

15. (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.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (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.
19. (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.

20. 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**

21. (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.
22. 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.
  - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
  - (d) The common form of transfer shall be used by the Company.
23. 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.
24. 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**

25. (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.
26. (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.
27. (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 afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. 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.

#### **Forfeiture of shares**

29. 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 there after 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.
30. 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.
31. 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.
32. (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.
33. (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.
34. (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.  
(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.
35. 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**

36. 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.
37. 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;
- (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.

**38. 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.

**39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—**

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

**Capitalization of Profit**

**40. (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;
- (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

**41. (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 capitalized 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 capitalization, 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 capitalized, 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.

(iv) Capital 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.

#### **Buy-back of shares**

42. 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**

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (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.

#### **Proceedings at general meetings**

45. (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.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. 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.

#### **Adjournment of meeting**

49. (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**

50. 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; and

(b) 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.



51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (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.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (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**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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**

60. 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 First Directors of the Company are:

1. RAVINDRA GANESH NENE
2. RAJSHREE RAVINDRA NENE
3. ROHAN RAVINDRA NENE
4. YOGESH DESHMUKH
5. PRASANNA DATE

*\*Clause 60 has been Altered vide Member Resolution passed in Extra-ordinary general Meeting held on September 17, 2025.*



61. (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.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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.
65. 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.
66. (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.

#### **67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL**

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

#### **68. Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### **Proceedings of the Board**

69. (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.
70. (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.
71. 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.

72. (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.
73. (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
74. (i) A committee may elect a Chairperson of its meetings.
- (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 members present may choose one of their members to be Chairperson of the meeting.
75. (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.
76. 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.
77. 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**

78. Subject to the provisions of the Act,—
- a. 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;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. 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**

80. (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**

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.
83. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.
84. (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.
85. 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.
86. (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.
87. 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.
88. 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.
89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

### **Accounts**

90. (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**

**91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a. 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.
- b. 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.
- c. 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**

**92.** 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.





## SECTION X: 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 our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company [www.yogirajpowertech.com](http://www.yogirajpowertech.com) from the date of the draft prospectus until issue closing date.

#### A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated January 22, 2026 entered into among our Company and the Lead Manager.
2. Agreement dated November 27, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated June 11, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated July 24, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

#### B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated March 29, 2010 and August 19, 2025.
3. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated December 27, 2025.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 15, 2025 respectively, authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the six months period ended September 30, 2025 and for the financial years March 31, 2025, March 31, 2024 and March 31, 2023.
6. Peer Review Auditor's Report dated March 30, 2026 on Restated Financial Statements of our Company for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of Statement of possible tax benefits dated March 30, 2026, from the Statutory Auditor included in this draft prospectus.
8. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
9. Certificate on KPI's issued by the Statutory Auditor M/s. L K Ajmera & Associates, Chartered Accountants, vide their certificate dated March 30, 2025.
10. Site Visit Report of our company prepared by the Lead Manager.



11. In-principle listing approval dated [●] from NSE for listing the Equity Shares on the EMERGE Platform of NSE.
12. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Ravindra Ganesh Nene**  
Managing Director  
DIN: 02943608

Date: March 31, 2026

Place: Navi Mumbai



**DECLARATION**

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Prasanna Vinayak Date**  
Executive Director  
DIN: 02943735

Date: March 31, 2026

Place: Navi Mumbai



## DECLARATION

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Madhura Rohan Nene**  
Non-Executive Director  
DIN: 11402015

Date: March 31, 2026

Place: Navi Mumbai



## DECLARATION

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Subhash Sitaram Kulkarni**  
Independent Director  
DIN: 11386630

Date: March 31, 2026

Place: Navi Mumbai



## DECLARATION

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Subhash Kashinath Chavan**  
Independent Director  
DIN: 11386624

Date: March 31, 2026

Place: Navi Mumbai





**DECLARATION**

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

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**Laxmikanta Nrushingha Jena**  
Chief Financial Officer

Date: March 31, 2026

Place: Navi Mumbai



**DECLARATION**

I hereby declare that all relevant provisions of 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

Sd/-

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**Vikash Jain**  
Company Secretary & Compliance Officer

Date: March 31, 2026

Place: Navi Mumbai